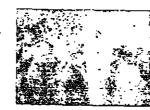




A race partly run **Japan's politici**ans

begin to bargain



Welfare in Germany Plenty of problems feu solutions



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FINANCIAL TIMES

, Italy turns down efforts to reach steel industry deal

- Europe's Business Newspaper

The rift between Italy and the European Commission over restructuring the west European steel industry deepened when a meeting of European Union industry ministers broke up in disarray. Italian industry minister Paolo Savona, rejected a compromise deal on subsidies and capacity cuts at ilva, lossmaking state steelmaker, put forward by the Commission.

Senior commissioners warned the impasse would have highly damaging effects on the ailing EU steel industry, and for the EU. Page 18

Hurd puts weight behind EU: British foreign secretary Douglas Hurd will today outline his government's "wholehearted" commitment to the European Union in a move designed to convince anti-Europeans in the Conservative party that the battle over Maastricht has ended. Page 18

Repo rate cut: The Bundesbank's policymaking council ordered a slight cut to 6.25 per cent in the "repo rate" which determines money market interest rates. Page 2

Hosokawa wins backing on reforms: Prime minister Morihiro Hosokawa won parliamentary clearance for Japan's first political reforms since the second world war. Page 18; Decisive push against old system, Page 8

Bosnian aid accord: Leaders of Bosnia's three warring factions signed an accord guaranteeing safe passage of United Nations aid supplies. Convoys were suspended last month. Page 2

Ukraine backs Start-1: Ukraine's parliament ratified the Start-1 disarmament treaty and voted to destroy 42 per cent of the country's 1,656 warheads immediately. Page 3

Groupe Bull chief looks for profit: Jean-Marie Descarpentries, who took over as head of lossmaking French computer group Groupe Bull last month, will today announce plans to restructure the group with the aim of returning it to profit next year. Page 19

Strike hits US carrier: American Airlines flights were disrupted as flight attendants started a strike over changes in working conditions.

Sony profits drop 53%: Japanese consumer electronics group Sony suffered a 53 per cent. decline in interim pre-tax profits to Y17.13bn (\$161m) because of weak markets in Japan and Europe Page 19

Cable & Wireless, UK telecommunications group, reported a 30 per cent rise in interim pre-tax profits to £509m (\$758m) helped by a strong performance from Hong Kong Telecom in which it has a 57 per cent stake. Page 19; Lex, Page 18

Ericsson, Swedish telecommunications group, veiled pre-tax profits of SKr569m (\$69m) for the third quarter of 1993, compared with SKr63m in the same 1992 period.

Gaza troops deal: Israel has agreed to limit its military presence in the Gaza Strip to positions inside Jewish settlements there, says PLO negotiator Nabil Sha'ath, Page 9

Drop in UK jobless: UK unemployment fell to 2.85m, the biggest fall for over four years, raising hopes for continuing recovery without a surge of inflation, Page 10

Inmates die in Salvador jali riot: At least 27 prisoners were killed and 30 injured in rioting at San Francisco Gotera prison, El Salvador.



The Financial Times on Monday launches a range of new features and services to open out the week ahead in business and politics, for companies and markets. The new Monday FT will include:

 An FT Guide to the Week Ahead published on the back page of section two New columns on global investment trends and economic policy debates, along with special reports on the outlook for bonds, equities and foreign exchange. A page will be devoted to the emerging financial markets of Asia and Latin America.

The FT Guide to World Currencies will appear on a Monday to provide this comprehensive exchange rate information at the start of the business week The first section of the newspaper will carry four new features: a business travel guide, an international people column, a business profile and an international press review

• There will also be a new prize crossword

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Jubilant Clinton pledges to liberalise world trade

By Jurek Martin in Washington

JUBILANT US president Bill Clinton flew off to his Asian summit in Seattle yesterday on the wings of a famous victory in Con-gress and promising new initia-tives to liberalise word trade. Approval on Wednesday night by the House of Representatives of the North American Free Trade Agreement was, he declared on the White House lawn, "a long step in the right direction" of more open markets and more vigorous international

competition. The Naîta vote gave the US "the economic, political and moral standing" to make its case, he said, not only with the Asian leaders but also in the final push successfully to conclude a new Uruguay Round of global trade talks. Vital talks under the General Agreement on Tariffs and Trade are to be held next week in Washington between Mr Mickey Kantor, US trade representative, and Sir Leon Brittan, EC commis-

The US Senate is expected to approve Nafta next week, as is its Mexican counterpart. Mr Clinton said President Salinas had

US president tries to mollify opponents after victory in House of Representatives

invited US vice-president Al Gore for the Mexican side of the ratification process. The new trading bloc, which

also includes Canada, is to take effect on January 1. The House victory, on a vote of 234-200, was far more comfortable than had appeared likely even as the House debated the agreement until late in the evening. The majority was composed of 132 of

the 175 Republicans and 102 of

the 258 Democrats, with the sole independent voting against. Before he went to bed, Mr Clinton signed letters of thanks to all who had voted in favour and hoped that the bipartisan spirit that had carried the day could be applied to other great issues facing the US, such as healthcare

But the president also went to great lengths to compliment the party, especially with organised labour. He promised new initiatives on education and worker retraining, while Mr Gore said the administration was "uncomfortable in being in disagreement with the folks we normally fight

along with, side by side".

Trade union leaders, however. were unmollified. The full hierarchy of the AFL CIO, the umbrella union organisation, held a press conference to express regret at Nafta's passage.

"It has little to do with the national interest," said Mr Lane Kirkland, AFL-CIO president, but was "a secure means of escape" from US laws for US and multinational corporations. Mr Bill Bywater, head of the electricians. warned those Democrats who voted in favour: "We're gonna make sure we get even at the polls." Mr Owen Bieber, of the carworkers, said Senate votes next week would be duly noticed, Background Page 6 Patchwork of opportunity Page 17 Against all the odds

too. Mr Ross Perot, a loser in the Nafta debate, also threatened retaliation by his independent

Mr Jim Jontz, director of the Citizens' Trade Campaign against Nafta, promised similar scrutiny of a Uruguay Round agreement. "I feel we already won because clearly Nafta could not be sold on its ments and the president had to start dealing to get votes." Republican leaders were gener-

ally pleased with the co-operation with the White House over an accord first negotiated by President George Bush. Several said Nafta would have failed without overwhelming Republican support and that, therefore, the party could no longer be accused of perpetuating "gridlock" in

But a Congress staff member predicted "serious disagreements" with Mr Clinton on healthcare and spending cuts.



Agreement boosts optimism that a successful conclusion to prolonged talks may be within sight

Trade heads hope for impetus on Uruguay Round

By David Dodwell in Geneva and Lionel Barber in Brussels

TRADE negotiators in Geneva urged yesterday that US Congressional approval for the North American Free Trade Agreement should be used as effectively as possible to secure a successful completion of the Uruguay Round of world trade talks in the

By Michael Prowse in Washington

THE US should launch a pre-emptive strike against

inflation by raising interest rates

substantially over the next 12

months, senior officials at the

Organisation of Economic

Co-operation and Development

have urged.

The OECD believes the Federal

Reserve should begin tightening monetary policy before Christ-mas and raise short-term rates to

almost 5 per cent by the end of next year. The key federal funds

rate has been 3 per cent, abnormally low by historical stan-dards, since September last year.

Officials for the release of the latest OECD report on the US economy yesterday called for the increase. The organisation has a

lower profile in the US than

Europe and its call for rate rises

is unlikely to embarrass the Clin-

ton administration. But its

remarks come at a delicate time for the Fed and financial mar-

There are signs that US eco-

nomic growth is accelerating and US bond yields recently moved

back above 6 per cent on fears that a faster expansion would put

upward pressure on inflation.

Fed policymakers met this week

to consider whether any adjust-

The White House and congressional leaders are likely to

oppose a significant tightening of

monetary policy. They regard the

economic recovery as sluggish

and worry about the lack of jobs.

Such worries may be heightened

in the new year when the Labour Department revises its method of

estimating unemployment. This

could boost the official unem-

ployment rate by about 0.5 per-

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World Trade News

centage points to over 7 per cent.

ment of policy was required.

US rate rise to

combat inflation

■ Background

■ Editorial Comment Page 17

The OECD, however, believes

an increase in US rates is needed

to prevent a resurgence of infla-tion in 1995 and 1996. Because

monetary policy takes effect only

with a lag, much of the tighten-

ing needs to occur in the first half of next year, while there is still some slack in the economy.

"The fundamental message we

wish to transmit is that there

will have to be a tightening of non-trivial proportions," an

The organisation regards the current level of short-term inter-

est rates - roughly zero in real

terms – as a highly stimulative policy that is "clearly unsustain-able" in the medium-term. A neu-

tral monetary policy would require rates of 4.25 per cent or more, officials said.

Many US forecasters expect the

Fed to begin tightening monetary policy next year. Few expect - or

recommend - as swift or as large

an increase in rates as the OECD.

If and when the Fed decides to

impact will be felt globally. The dollar will probably rise sharply and the recent bull market in

bond and share markets might be

sent into reverse.

The text of the OECD report,

which would have required the

Clinton administration's approval, uses more reserved lan-

guage, arguing that "an early

monetary tightening would be

called for if inflation has indeed

bottomed out". The report pre-

dicts that short-term rates will

rise before the end of this year and will average 4.5 per cent in the second balf of next year.

CONTENTS

OECD official said.

Mr Peter Sutherland, director general of the General Agreement on Tariffs and Trade. praised President Bill Clinton's success, but noted that the vote in the House of Representatives. by 234 to 200, was "just half of the battle won".

"Nafta and similar enterprises - no less the European Union cannot themselves thrive in isolation. They are not economically self-sustainable and must be part of a broader world trading system under the aegis of the Gatt," he said.
"The other half of the battle,

making the Nafta a genuine positive force in the world economy, must be the conclusion of the Uruguay Round."

The Nafta vote has cast a shadow over Gatt talks for several weeks, tying US negotiators'

Volvo

backs

Renault

By Hugh Carnegy in Stockholm and John Ridding in Paris

VOLVO issued a strong re-

statement yesterday of its com-

mitment to merge its car and

truck operations with state-

The Swedish motor group said

"further clarification" was

expected from Paris to help it

overcome a shareholder revolt

"It is our conviction that the transaction with Renault is

industrially and commercially

correct and should be implemented, said Mr Soren Gyll,

chief executive, after the first

full board meeting at Volvo since the company was forced to post-

merger because of the strength

Swedish institutions have

demanded that Volvo win stron-

ger commitments from the French government on the time-

table for the privatisation of

Renault and on excluding Volvo from the terms of a golden share

the state intends to retain as a

way of blocking any hostile take-

over of the merged company.
"Further clarification is expec-

ted from the French govern-ment," Volvo said. "Supplemen-

tary information concerning

these and other matters of

importance to the stock market

will be presented in the near

The French government has ruled out changing the terms of

the merger agreement.
Volvo officials made clear that

they were determined to press

ahead with the rescheduled

shareholders' meeting on Decem-

World stock markets, Page 37

owned Renault of France.

on the deal.

of opposition.

merger

Page 4

hands when the time remaining difficulties in bringing the round for completing the round has been perilously short, and difficult deadlock-breaking compro-mises have been urgently needed. Amid rising optimism that a

long-elusive trade-liberalsing package is finally within negotiators' grasp, expectations have run high in Geneva that the success of the Nafta vote would free top US and EU trade negotiators meeting in Washington early next week to provide long-

awaited impetus. Mr Sutherland's comments came during a briefing intended to underline trade liberalising moves that have already been provisionally agreed in Uruguay Round negotiations, and to focus on what is at risk if the small number of outstanding differences result in failure.

"What is in the bank is still capable of being lost," he said. The overall picture is heartening, but there are still significant

to a conclusion. There is a lot there that should stimulate the participants with the knowledge of how much they stand to lose if what has already been painfully achieved is not brought to consummation.

In Brussels, Sir Leon Brittan, EU trade commissioner, also warmly welcomed the House vote in favour of Nafta, saying it would remove a big distraction for the Clinton administration and allow a final drive for agreement in Gatt talks.

However, Sir Leon sounded a note of caution, telling reporters that he needed to look at the "small print" to see what the White House may have offered members of Congress to get their vote and how it might affect

With only four weeks remaining to the December 15 deadline for a Gatt deal, Sir Leon is due to hold talks with Mr Mickey Kan-

A measure of concern exists that so much remains to be negotiated in the Gatt talks, with so little time remaining. "You have a feeling that each side has spent half of its time calculating how to blame the other in the event of a failure," said one Commission official.

For his part, Mr Sutherland warned that "if what is currently on the table is now lost," then "the threat from unreconcilable

disputes will be intense" Mr Gijs de Vries, a Dutch member of the European Parliament speaking for the body's liberal group, hailed the Nafta vote as a

victory for common sense".
"The only 'sucking sound' Americans will hear is the sound of exports going south," he said, referring to Mr Ross Perot's oftquoted description of Americans losing their jobs to Mexico as a

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Managed Funds34-38

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Results, Page 20

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mixed signal By David Waller in Frankfurt

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THE policy-making council of the Bundesbank teased the financial markets yesterday by unexpectedly fixing the "reporate" - the rate which determines money market interest rates - at 6.25 per cent for next week, fractionally lower than the 6.29 interest rate set in money market operations earlier this week.

Bundesbank

sends out

The small reduction in the repo rate coincided with the decision to leave the official discount and Lombard rates unchanged at 5.75 and 6.75 per cent respectively, thus providing mixed signals about the timing and scale of future rate

Markets are expecting money supply and inflation data due next week to provide the Bundesbank with grounds for further cuts before the end of the year.

The Bundesbank's move to fix the repo rate contrasts with the more usual procedure by

which interest rates are set by bids from banks via a tender procedure. The fixing usually indicates the Bundesbank's desire to give a definite steer to money market developments. In recent months this has served to push rates decisively downwards following cuts in

the discount rate. Yesterday's announcement provided ambivalent signals. It indicated interest rates were still on the way down, although the cut was minuscule, following a fall of 9 basis points from 6.35 per cent in the tender operation earlier this week. Some economists interpreted the move as an indica-tion that the pace of further cuts is set to slow down.

The council meets on two more occasions this year. Future cuts will depend on the development of money supply. Economists believe M3 broad money growth will slow in October to 6.6 per cent, close to the Bundesbank's 4.5-6.5 per cent target range for 1993.

SPD's leader wins key support

By Quentin Peel in Bonn

MR Rudolf Scharping, the youthful leader of Germany's opposition Social Democrats (SPD), yesterday won vital support from his party conference for his middle-of-the-road platform to regain power in next year's national elections.

After a debate lasting into the early hours of the morning, he persuaded his wavering supporters in the SPD to back a resolution to allow electronic eavesdropping of private homes in the campaign against organised crime.

He won clear endorsement of the use of German troops in UN peacekeeping operations - although equally clear rejection of any use of the military in combat operations outside the Nato area. He also gained a big majority

for a tough economic pro-gramme, focused on the light against unemployment. but stressing heavily the need for strict control of state spending. The three vital resolutions, on the economy, internal security



SPD leader Rudolf Scharping (left) being congratulated yesterday by the party's economics spokesman Oskar Lafontaine

and foreign policy, represented a clear move by Mr Scharping to present his party as a pragmatic alternative to the ruling conservative-liberal coalition headed by Chancellor Helmut

argued strongly in favour of tougher measures to combat organised crime.

He did so in the knowledge that concern over law and order stands second only to unemployment in the worries Mr Scharping had himself affecting German voters.

German car group could save up to DM1bn

Opel signs cost-cut deal

UNIONS and management at Adam Opel, the German subsidiary of General Motors, yesterday signed a far-reaching agreement designed to reduce the company's wage costs dramatically over the next four

Mr David Herman, Opel's chief executive, put no figure on savings although it is likely costs will fall by between DM600m (2238m) and DM1ba over the period. The agreement, which will be studied carefully by other companies seeking ways to reduce wage costs without large-scale redundancies, is Opel's response to a steep decline in the German car market.

"It is a way of introducing long-term cost-savings without shock therapy," Mr Herman said yesterday, alluding in disparaging terms to Volkswagen's plans to cut costs by introducing a four-day week coupled with reductions in wages and fringe benefits.

The Opel agreement has four central points: Pay rises will be kept to two-thirds of the industrywide settlement if the pay-rise

is more than 2 per cent.

Assuming industry-wide pay increases of 3.6 per cent on average between 1994-97, Opei is likely to save bis500m through this measure. The 13th month of income will be partially subject to productivity increases.

Employers and employees will together try to cut absenteeism from 7.5 per cent to 6 per cent, the European

average.

In return, Opel has postponed a decision to contract out work and has also guaranteed to build the succe its Vectra model at its Ribsels.

French resist state sales

By David Buchen In Paris

MORE than 10,000 Frenchpublic sector workers demonstrated in Paris yesterday against plans by Mr Edouard Balladur's government's plans to privatise their companies. Leading the protest march from the Eiffel Tower to the prime minister's office were

workers from Air France, where the recent strike forced the government to back away

from an austerity plan, and from other state-owned compa-nies slated for eventual sale. These include Renault, the motor group, Bull which makes computers, Gist Indus-tries, a defence company, and Seita, the state-owned tobacco

Air France's new chairman Mr Christian Blanc, warned this week that full-year losses for 1993 could be as high as FFr7bn (\$1.19bn), compared

with earlier forecasts of more than FFr5bo. An equally large number of workers from Aerospatiale demonstrated in Toulouse the hase of the state-owned aero.

space group.

Trade union leaders had called the protest after state. owned companies in Septem. ber announced planned redundancies of up to 15,000 workers in an effort to make themselves more attractive for sale

Employers remain hostile to work-sharing idea

Companies and economists have cast doubt on the latest plan to tackle rising unemployment, writes David Goodhart

THE renewed interest among European governments in work-sharing as a means of combating unemployment has been greeted with scepticism, if not downright hostility, by many of Europe's large employers.

"It is tinkering with the symptoms, not dealing with the disease itself." says Mr Zygmunt Tyszkiewicz, head of the European employers' body, UNICE.

Such scepticism is shared by many labour economists, but it is unlikely to stop momentum building up behind the idea. Interest in worksharing tends to revive when unemployment is high, but has usually been confined to parties of the left.

But this time there are signs of support for work-sharing from centre-right governments in western Europe - France and Germany in

to countenance pay cuts in line with cuts in working time.

One of Europe's largest companies, Volkswagen, for example, is currently discussing with its employees plans to cut working time, and pay, by a fifth to avoid reducing its workforce from 100,000 to 70,000 by 1995.

VW is not necessarily a typical employer: the voice of labour is perhaps stronger at the company than elsewhere because of the strong three-way relationship between VW, IG Metall, the German engineering union, and the Social Democrat-led state government of Lower Saxony, where the company is based.

But the VW case illustrates that work-sharing takes many different,

particular – and, crucially, a tentative readiness on the part of workers and often familiar, forms. The VW plan is a dramatic form of short-time plan is a dramatic form of short-time working introduced in response to a slump in demand and designed to prevent the loss of jobs rather than to create new ones.

Most large manufacturing companies in Europe occasionally revert to short-time working when orders fall.

lacing employees on short lacing employees on short time is usually cheaper than lay-offs because it is often subsidised by the state and there is no cost in terms of lost skills.

Another important way in which individual working time has been reduced and employment spread among more people is through part-time work, which has grown rapidly, especially in Britain and the Netherlands, in the 1970s and 1980s But employers appear to dislike the

idea, being promoted by some gov-ernments, of reducing the working time of full-time workers, by, for example, cutting one day per week, in order to create more jobs. The French senate, for example, has recently approved proposals to give companies a 40 per cent cut in social charges if they move staff to a fourday week and increase their payroll

by at least 10 per cent. "Of course we all worry about unemployment," says one British employer, "But it is not our function to create jobs. We must concentrate on being as competitive as possible. and these proposals will make com-

petitiveness more difficult." Mr Peter Reid, of the British Engineering Employers' Federation, says the idea of work-sharing cannot be dismissed out of hand, but he is scentical about whether unions will agree to corresponding cuts in pay. Mr Steve Palmer, of the Confedera-tion of British Industry, also says that even if workers did accept pay cuts the result would not be neutral for unit labour costs. "There are all sorts of hidden head-count costs from having a larger workforce doing the same amount of work - the extra training, the cost of recruitment, and so on," he says.

r Tyszkiewicz of UNICE points out that employers would have to buy more equipment if they took on more workers on a shorter week.

Supporters of shorter working hours acknowledge some of these difficulties but argue that these extra costs would be a legitimate subject of state subsidy, especially if the state is going to save on unem-

ployment benefit. Ms Pam Meadows. director of the Policy Studies Institute in London, says the state could pay a one-off subsidy, for example,

for taking on an extra person. Supporters also claim that productivity would improve if people were working only four days per week. Mr Tyszkiewicz disagrees, saying he believes productivity would actually

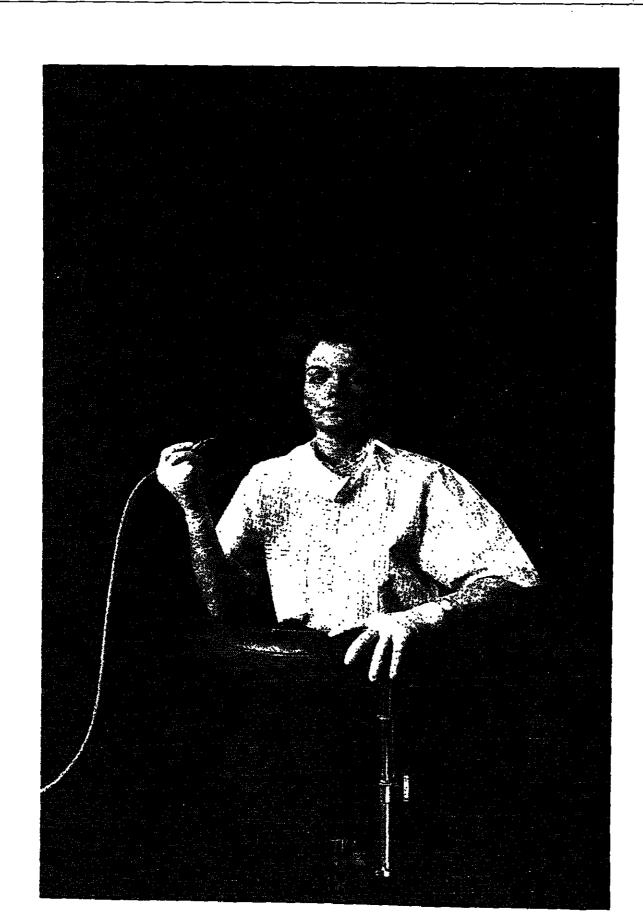
It is easier for governments to encourage work-sharing in the public sector than in the private sector. The government of the Netherlands has done so by decreeing that no new employee in the public sector will work more than 32 hours per

European unions may not like the choice, but work-sharing could be an important test of their commitment to the principle of solidarity.

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Bosnians agree safe passage for aid

POLITICAL leaders of the three warring factions in Bosnia yesterday signed an accord guaranteeing the safe passage of United Nations humanitarian aid supplies on which more than 3m people depend

The signing followed a meeting called by Mrs Sadako Ogata, UN High Commissioner for Refugees, which her spokeswoman described as a "last-ditch" effort to unblock the UN aid effort in Bosnia. The relief operation has been increasingly paralysed by interference from the militias of all three sides, including their deliberate targeting of

UN aid workers. Mindful of many broken promises in the past, Mrs Ogata said at the start of the meeting that she was "not asking for new promises, but for deeds". The accord was signed by Mr Haris Silajdzic, the Bosnian prime minister, Mr Radovan Karadzic, the Bosnian Serb leader, and Mr Mate Boban, for the Bosnian Croats.

Ms Sylvana Foa. Mrs Ogata's spokeswoman, said the high commissioner would immediately recommend to the UN secretary-general a resumption of aid deliveries in central Bosnia. These were suspended nearly four weeks ago after a Danish driver was killed and nine other UN personnel wounded in what seems to have been a deliberate attack by Bosnian Moslem forces. However, all sides have blocked aid convoys, sometimes for days on end, or set conditions for allowing them to pass, including the diverting of supplies to their own

Mrs Ogata told the Bosnian leaders that they alone bore the responsibility for the suffering in their country. She called for their full co-operation in getting humanitarian aid supplies through to these at risk of death from cold and

Your responsibility in pre-venting further agony is ines-capable. If you stop fighting, we can help all communities and look to the future. But if you decide to continue fighting, to continue blocking food, clothing and fuel, and to conworkers, then the best efforts of the humanitarian organisations cannot avert further

catastrophe," she said.
At minimum, Mrs Ogata
said, there should be no fighting along key supply routes in Bosnia when UN convoys passed. She also wanted guarantees that humanitarian aid would not be denied for military or political reasons, and that UNHCR would be able to bring in clothing, shelter material and fuel to prevent

Czechs get more time for shares

THE Czech Republic bas extended the registration deadline for a voucher privatisation which aims to sell shares in up to 770 companies with a book value of Kcs145bn (23.3bn), writes Patrick Blum in Vienna.

Companies now have until the end of December to regis-ter for privatisation, and citizens until December 8 to register for voucher books, compared with an original deadline of December 1 for

Mr Vaclav Klaus, prime min-ister, said the main reason for the extension was to avoid companies having to close their annual accounts twice in one month to provide the full accounts necessary for regis-

Bonn seeks to patch up an ailing social state

Unification and recession have brought matters to a head, writes Quentin Peel in Bonn



descended on Bonn to protest azainst the loss of a crucial

in the largest mass trade union protest in the city for more than a decade.

They were up in arms over the pending abolition of their "bad weather money", a state subsidy given to the building industry to ensure workers are not simply sent home when snow falls in winter.

A few days before, it was the turn of the steelworkers in the Ruhr. They took to the streets over tough new rules on unemployment_benefit being introduced by Bonn.

In future, earnings-related unemployment benefits (at around two-thirds of previous income) will not be available working life. They will be restricted to a maximum four years' duration; then jobless workers will have to exist on subsistence-level social assis-

demonstrations revealed the tide of anger sweeping the German labour movement over what unions see as the demolition of their prized welfare state. They also underlined the remarkable generosity of the German sys-tem in recent years, and one of the reasons why it is now under unprecedented pressure. For 20 years, the crisis of the social system has been under debate. The demographic pres-

and unemployment funds, Second has come the sharpest recession since the war, sures of an ageing population, combined with a falling birth and with it new levels of unemrate and shrinking workforce, ployment in both halves of the have been clear. Today, one in five of the population is 20 or country, forecast to reach more than 4m next year, or over 10 younger, and one in five is 60 or older. By the year 2000, the per cent. That has reduced social insurance contributions over-60s will total one in four. By 2030, 38 per cent will be A third factor has also over 60, and only 16 per cent of served to concentrate the minds of the political establishthe population under 20.

In less than 30 years, a declining working population will have to finance the social costs of roughly the same number of people who are either too young or too old to work. Two developments have now brought matters to a head. Not only the conservatives and liberals in the ruling coalition,

Run-down housing in east Germany. Unification with the east has brought almost 17m potential new claimants expecting full benefits into the German social state

but also the social democrats of some DM13bn a year. It is supposed to stand alongside ways to reform the social state. the existing pillars: pensions, The first change was unificahealth care, and unemploytion. Suddenly, almost 17m ment and accident insurance. potential new claimants have

been brought into the social his labour minister, Mr Norstate in east Germany, expect-ing full benefits, but only now bert Blüm, have staked their political reputations on getting beginning to make their contrithe scheme made law before butions. Total social spending rocketed from DM744bn next October's elections. It is, in a way, a defence against the (£295bn) in 1990 to DM1,001bn charge that they are seeking to dismantle the welfare state. (£397bn) in 1992 thanks to huge new demands on the pensions Everyone agrees that such a system is desirable. But practi-

cally no one can agree on how to finance the costs, which seem certain to soar in line with the demographic trends. It has focused attention pre-cisely on the way in which

social welfare is paid for through employers' and

through the central exchequer. The result of this is that rising welfare costs are reflected instantly in rising labour costs, and thus in the fraught question of German competitive. ness on the world market. Combined social insurance costs have rise from 26.5 per cent of gross wages in 1970, to a forecast 40.2 per cent next year (assuming the 1 per cent nursing care insurance premium is introduced).

The entire business community is up in arms over those rising "ancillary costs" of labour, and in particular over the plan to impose the further 1 per cent for nursing care next year. As a result, the gov-

them for the extra cost. The alternatives - either to abolish two of the 10 national holidays, or to cut holiday pay by 20 per cent - have in turn infuriated the labour move-

ment. Mr Kohl cannot win. Yet the unions and the Social Democrats agree the system's financing needs changing. They say that because it is based on direct contributions, only registered workers - excluding the self-employed and public sector workers - are bearing the full cost of unemployment, retraining and job creation in east

As proportion of GDP (%)



Germany. The answer, they believe, is to switch that bur-

some way of compensating it would be more fair and would remove the immediate visible pressure on wage costs. The SPD proposes that the tax burden should be borne by the highest income-earners, and possibly by a wealth tax.

tributions-based system means that workers and employers are acutely conscious of the therefore exert political pressure to keep it under control Shifting part of the burden to taxation would not bring the real costs of the system down. Mr Johann Eekhoff, state secretary in the economics

essential to extend working lives, and counter the trend to early retirement. "We need more income for the social security system," he says. higher contributions, if we can reverse the current trend, and actually extend normal work-

He also argues in favour of a longer working week, and a restriction on the normal time spent in higher education: the average German university

But at a time of rising strucsolutions bitterly opposed by the labour movement, which ate more jobs. Employers are also keen to use early retireway to reduce workforces.

Meanwhile, the government is seeking to cap its social spending commitments - for point cut in unemployment benefits, abolishing the "bad veather money" and putting a time-limit on earnings-related benefits - in a small way, without tackling the underlying

It did the same with the package of health reforms restricting benefits in the short open-ended structure of a sysrise inexorably with an ageing

population. So far, the problems in the clearly identified. Long-term solutions are in desperately short supply.

fare states around the world. Previous articles appeared on

NEWS IN BRIEF

Romanian demo demands reform

ment on the financing of the

welfare state: the campaign to

introduce a new pillar in the

social system, called nursing

The scheme is intended to

provide guaranteed residential

care for some 1.65m old and

handicapped people needing

care insurance.

SOME 40,000 Romanian union members yesterday marched through Bucharest demanding the government speed up market-led reforms or resign, writes Virginia Marsh from Bucharest.

The march, organised by the CNSLR-Fratia confederation, which represents a third of the workforce, was one of the largest

such demonstrations since the overthrow of the Ceausescu An 11-point statement demanded that the government - a

left-wing minority which includes many senior former commu-nists – begin real privatisation and restructuring of the state sector, invest in public works and infrastructure projects; take concrete steps to fight corruption; develop a better social security system; and establish the minimum wage at 60 per cent of the

Brussels opens consumer debate

The European Commission yesterday launched a pan-European debate on how to settle serious consumer complaints about goods and services bought from other EU member states, writes Andrew Hill from Brussels.

Mrs Christiane Scrivener, consumer affairs commissioner, said legal and judicial barriers impeding the growth of cross-border shopping had to be broken down. "The confidence of consumers is an essential condition for the success of the single market," she said, launching a discussion document on improving consumer "access to justice" in the single market.

Cragnotti may surrender soon

Mr Sergio Cragnotti, the former Ferruzzi group executive against whom Milan magistrates issued an arrest warrant this week, may give himself up to police shortly, according to his defence lawyer, writes Haig Simonian from Milan.

The warrant against Mr Cragnotti, who left Ferruzzi in 1990 to set up his own merchant banking group, is part of a new sweep against suspects, including Mr Enrico Braggiotti, the former chairman of Italy's prestigious Banca Commerciale Italiana. Both are being sought in investigations into the affairs of the troubled Ferruzzi group. Mr Cragnotti was a close aide to Mr Raul Gardini, the former Ferruzzi boss who shot himself last July. Mr Braggiotti his main bankers.

66AFTER AN INTENSE AND THOROUGH SITE SELECTION PROCESS. WE FOUND THAT ALABAMA PROVIDES THE BEST COMBINATION OF THOSE **FACTORS WE ARE SEEKING:** A QUALITY WORKFORCE, A STRONG TRANSPORTATION NETWORK, A UNIVERSITY **ENVIRONMENT, BUSINESS VITALITY** AND FAVOURABLE QUALITY OF LIFE 99

HELMUT WERNER PRESIDENT AND CEO MERCEDES BENZ AG

Ukraine ratifies nuclear arms reduction treaty

By Jill Barshay in Kiev

THE Ukrainian parliament yesterday ratified the strategic arms reduction treaty (Start-1). but stopped short of approving President Leonid Kravchuk's promise to become a non-nuclear state.

In closed session, deputies voted 254.9 to destroy 42 per cent of the country's 1,656 war-heads immediately, but to dismantle the rest of the weapons "gradually" after certain conditions had been met.

Parliament did not set a largest nuclear power with 176 inharited l

time-frame for total disarma-

Ukraine is looking for \$2.8bn those of France, China and the in western aid for dismantle- UK combined. ment, western security guarantees and financial compensation for the short-range tactical weapons it transferred to Rus-

sia last year. On Wednesday, Mr Kravchuk stressed the need to ratify the nuclear arms treaty to fulfil his October assurances to Mr Warren Christopher, US secretary of state - ahead of his forthcoming visit to Wash-

weapons, a larger arsenal than throw-back to the Soviet era.

Earlier yesterday, Ukrainian deputies adopted a Soviet-style election law, which is likely to favour the Communist majority in voting next March.

After weeks of contentious debate, insults and scuffles on the floor, parliament approved the right of influential labour collectives to place their factory bosses on the ballot and rejected a plan to reserve a portion of the seats for political

Moderates and liberals denounced the law as another

TO THE THE PERSON OF THE PERSO

When Mercedes-Benz announced its decision to locate their first U.S. car plant in Alabama, it marked a further recognition by European business of the state's strategic advantages.

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years of

Inflation still enemy of US economy, says OE

Report views policy today as stimulative rather than neutral, even as it forecasts moderate growth, writes Michael Prowse

THE Organisation for cent by the end of 1994. Economic Co-operation and Development's advocacy of higher US interest rates may seem surprising given its relative optimism about the US inflation outlook and its projection of growth, moderate by the standards of past business cycles.

The Paris-based research body of the industrialised countries is forecasting a slight decline in US consumer price inflation to 2.7 per cent next year against 2.8 per cent this year. Gross domestic product growth, meanwhile, is expected to accelerate slightly, to 3.0 per cent against 2.8 per cent this year. This would reduce the jobless rate (on the present definition) to 6.4 per cent by the end of next year, high enough by most economists' reckoning to sustain downward pressure

Had the OECD been using the US labor department's new series for unemployment, however, it might have forecast a iobless rate of close to 7 per

Many economists will argue that such an outlook does not warrant more than a light touch on the monetary brakes. Yet OECD officials say the Federal Reserve should raise short-term interest rates from 3

per cent today to close to 5 per cent by the end of next year. Much of the increase, moreover, should occur in the first half of next year. The OECD starts from the assumption that inflation of

about 3 per cent is too high. Mr Alan Greenspan, the Federal Reserve chairman, is taken at his word when he says he wants to reduce inflation to the point where it no longer influences business decisions. That, argues the OECD, means a rate of about 2 per cent. Reducing inflation significantly while a business upswing is under way requires a significant tightening of

monetary policy. OECD officials argue that US policy today is stimulative rather than neutral. They esti-

short-term interest rates have averaged about 1.25 per cent since 1960. A neutral monetary policy would thus require short-term rates of about 4.25 per cent rather than 3 per cent.

The issue is thus when to 'rein

in the stimulus". Then there is the problem of policy lags. The US needs to raise interest rates, argues the OECD, not to fight inflation next year, but to ensure that it does not get out of hand in 1995 and 1996. The longer the Fed postpones a policy adjustment the larger will be the required increase in rates.

conomists at the OECD argue that if short-term rates are raised to about 5 per cent by the end of 1994 and held there for a year, no further tightening would be needed. The peak of interest rates in this cycle would be a relatively benign 5 per cent, compared with about 9 per cent in the late 1980s. A reduc-

tion in rates might be feasible

mate that inflation-adjusted in 1996 - which would be politically convenient as that is an

> The OECD's overall assessment of US trends is positive. It notes that projections of 3 per cent growth and only a modest decline in the jobless rate will strike many Americans as disappointing. But "it is actually rather satisfactory, given the weakness of export markets and the ongoing structural adjustments that

must be faced . . . ".

It expects a cyclical increase in the US current account deficit, from 1.1 per cent of GDP in 1992 to 2 per cent in 1994, but does not view this with alarm because it reflects faster growth of demand in the US than elsewhere. Despite the bigger deficit. "the very favourable cost position of US manufacturers ought to boost the US

share of export markets". The OECD praises the Clinton administration's efforts to reduce the budget deficit, but it warns that the big increase in tax rates on high earners may raise less revenue than expected. And it notes that the ratio of debt to GDP will continue to rise. In 1997, when the economy is expected to be at full employment, the deficit will be "disappointingly large, at over 21/2 per cent of GDP".

n a lengthy assessment of US productivity trends, the OECD concludes that the US is still easily the world's most productive economy. But it warns that "the US productivity standard is likely to be surpassed in the next decade or so by a number of countries" because most other industrial economies are saving and investing more of

national income than the US. The OECD claims there is no convincing evidence as yet that the recent wave of corpo-rate restructuring has signifiof productivity. And it warns that "growing skill-based disparities in employment and earnings have the makings of a

(% change in volume from p	US Econo revious per 1987	mic Ou iod, se prices	asonali				_
	1992		1994	i 1	993 H	· •	1994 II
	2.6	3.2	2.8	2.6	3.5	2.6.	2.6
Private consumption	-0.1	-0.6	-0.3	-2.6	1.4	-0.9	-0.7
Government consumption Gross fixed investment	6.2	9.5	9.2	11.0	7.1	10.0	9.7
of which:	100	7.4	8.6	5.4	5.5	10.0	8.8
Residential	16.3	10.4	9.4	13.2	7.7	10.0	10.0
Non-residential	2.9 2.5	3.4	3.2	2.9	3.7	3.1	3.1
Final domestic demand	2.5 0.3	0.2	0.1	0.5	0.3	0.3	
Stockbuilding!	29	3.6	3.3	3.3	3.4	3.4	3.1
Total domestic demand	6.4	3.1	4.9	1.8	3.4	5.1	5.9
Exports of goods and services	8.7	9.3	7.3	10.5	6.3	7.7	7.5
Imports of goods and services		2.8	3.0	2.3	3.0	3.0	2.9
GDP at constant prices GDP at current prices	2.6 5.5	5.6	5.4	5.5	5.1	5.5	5.3
Memorandum items			2.7	3.1	22	29.	2.8
Private consumption deflator	3.3	2.8 6.8	2.7 6.5	7.0	6.7		5.4
Unemployment rate	7.4		4.1	3.0	3.0	3.7	4.5
Three-month Treasury bill rate Ten-year Treasury note rate	. 3.4 7.0	3.0 5.9	5.5	6.1	5.6	5.5	5,6
Net lending of general government							٠
\$bri	-269	-244	-195			٠.	
Per cent of GDP Current account balance	-4.5	-3.8	-29		•		
\$bn	-66	-107	-135		-		
Per cent of GDP	-1.1	-1.7	-2.0		•		:

Strike disrupts American Airlines

By Richard Tomkins

FLIGHTS operated by American Airlines, the second biggest US carrier, were severely disrupted vesterday as the airline's flight attendants started an 11-day strike over changes in working conditions.

The company struggled to keep services running with a combination of non-striking attendants and employees seconded from other duties, but many flights were cancelled or delayed. Other carriers undertook to take passengers to their destinations.

The flight attendants' union, the Association of Professional Flight Attendants, has called out its 21,000 members at American Airlines following the breakdown of talks on new labour contracts.

American Airlines is seeking to cut costs by reducing staffing levels on some flights and changing the attendants' holiday and pension arrange-

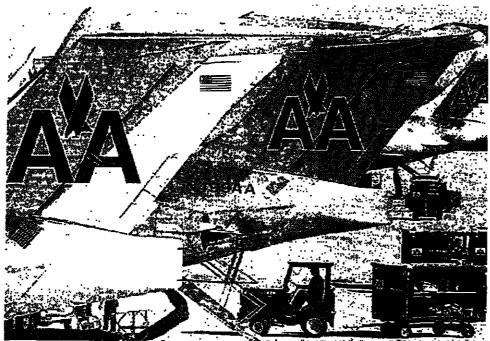
In return, it is increasing the attendants' pay by amounts averaging 7.8 per cent a year for the next four years. The flight attendants' union says the changes in conditions are unacceptable.

American Airlines believes it can ride out the strike by supplementing non-striking atten dants with management and clerical grades who will serve

drinks and meals. It says employees failing to cross the picket lines will lose

their jobs. The dispute is casting a cloud over attempts by the beleaguered US airline industry to restore profitability by securing employees' agreement to cuts in labour

All the large carriers are under pressure to change working practices because of the entry into the domestic market of rapidly-expanding carriers like Southwest Airlines which operate at far higher levels of productiv-



Ground crews service American Airlines in Texas as management and union continue talks

World Bank economists give warning on Brazil

1. The yearly and half-yearly rates of change rater to changes expressed as a percentage of GDP in the publicus period.

By Stephen Fidier,

INSTABILITY in Brazil threatens the deregulation of the economy achieved since 1990, two World Bank economists warn in a report published today. The report, The State and Private Sector in Brazil, by Geoffrey Shepherd and Paul Holden, argues that experience in other countries suggests microeconomic reforms rarely survive for long in unstable conditions.

"If instability remains at current levels or worsens, the deregulation achieved since 1990 will be threatened," it says. Inflation in Brazil is running at about 35 per cent a month and mostly above an annual 800 per cent since 1987.

The economists point to dangers of using the exchange rate as an inflation-fighting tool. The danger is that in these circumstances, governments

may lower the cost of foreign exchange to cheapen imports and provide some short-term inflation relief." This could lead to a balance

of payments deficit and consequent import controls to preserve foreign exchange reserves. Instability would make it difficult for companies to restructure to compete with new imports. Reform in this context would therefore be viewed as a failure.

Brazil's stock market has risen this week on reports that the government would create a new inflation index, to be adjusted in line with the exchange rate. Such an index. to replace existing indexes for taxation, public sector tariff and interest rate purposes, would be interpreted as a first step to some kind of exchange-

rate anchor. The report, to be presented to a conference organised by the World Bank in São Paulo stabilising the economy as poor, in the short-term at least, because of political uncertainty.

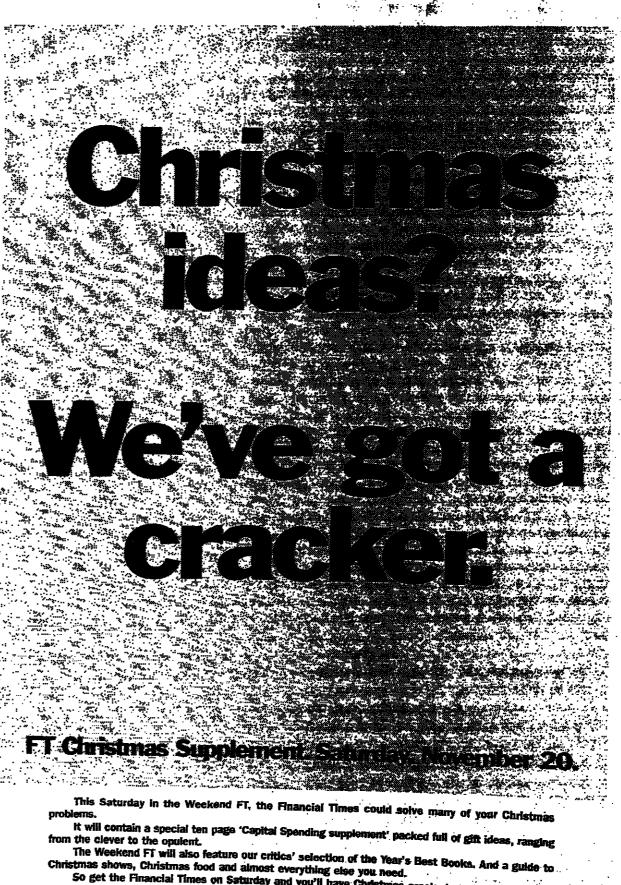
"Many forces in society, including the banks now have an interest vested in the continuation of inflation," it adds A reduction of inflation will threaten the solvency of some banks". In the state sector, many banks are in practice already hasolvent and kept alive by control bank credit.

The report concludes that economic instability, and in particular the repeated attempts since 1986 to tackle inflation through shock programmes is severely impeding the private sector, which none the less is among the largest and most diversified in any

developing country. Brazil's informal sector accounts for some 35 per cent of GDP and over 60 per of

employment.





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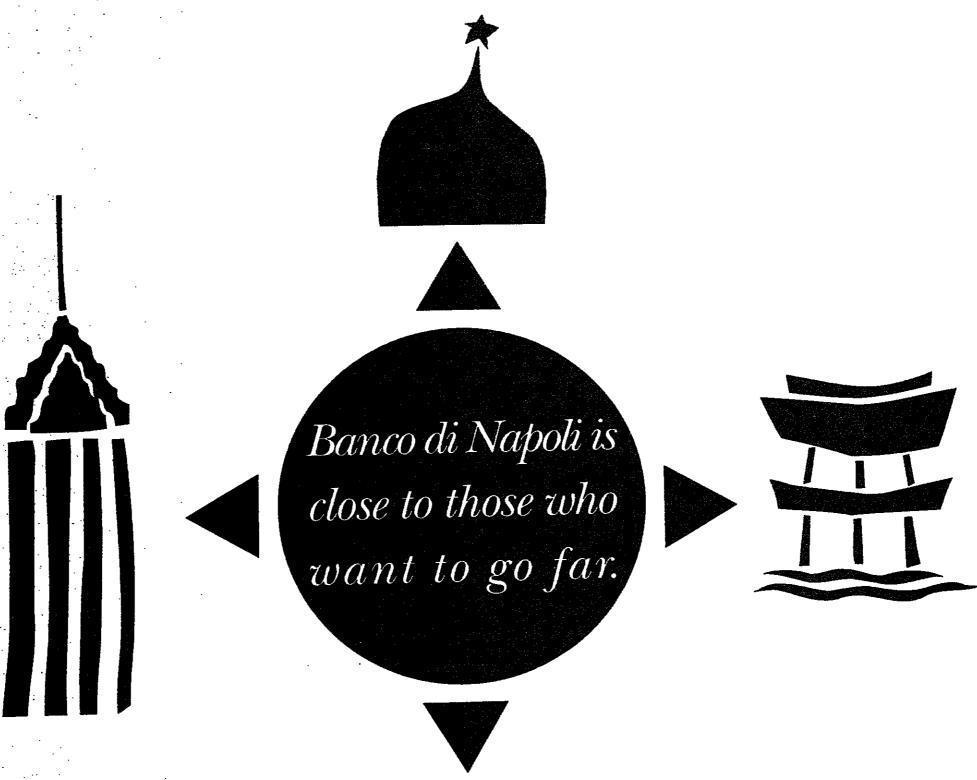
Weekend FI



to need World Bank help if it is

the WANO governing board Electricité de France, told the

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Salinas sees his big gamble vindicated

in Mexico City



PRESIDENT Carlos Sali-nas's huge embracing the North American Free Trade Agreement more than

three years ago has been vindi-cated by the decision of the US House of Representatives to support the agreement, but the costs of ratification have been higher than he could have ever have imagined.

The agreement - still to be ratified by the US and Mexican Senate but certain to be passed by both - is widely considered the most important economic and foreign policy initiative taken by Mr Salinas in his fiveyear administration, and possi-bly by any Mexican president

The pact formally reverses generations of Mexican nationalism, and would in all likelihood lock in the pro-market economic reforms of the Salinas government for the fore

"It is a turning point for Mexico." says Lorenzo Zambrano, the chief executive of Cemex, the giant Mexican cement company. "It guaran tees the change from a closed protected economy to an open,

Other Mexicans see the treaty in almost metaphysical

can revolution," says Mr Homero Aridjis, a poet and ecologist, "It is the end of an epoch and a new economic revolution will start."

The agreement's approval would come as a personal boon to the president, who had staked much of his personal prestige on the treaty. It should also make next year's presidential election easier for Mexico's ruling party, from which Mr Salinas is prevented from standing.

Rejection of the treaty would have played into the hands of the nationalist left, which has long criticised Mr Salinas' zeal in embracing the US and free trade in one fell swoop.

The accord's passage is expected to have some short is good news for the economy." said Mr Timothy Heyman, head of Baring Securities in Mexico City. "It will increase investment, lower interest rates, and raise growth." Nevertheless, despite the short-term optimism, few

believe competition with the US will be easy. Mexican lower than the US, but productivity is much less. Many Mexican companies

are already finding it tough to survive with average tariffs of more than 10 per cent. Some sectors, such as agriculture. are now largely closed to imports, but will be opened up

While the treaty should raise productivity and draw investment inefficient businesses will likely fail. The process of industrial restructuring, which has been going on since Mexico joined Gatt in 1966, has already helped push unemployment up, and cut economic growth to an

expected 1.1 per cent this year The battle for Nafta's ratification has also been politically costly for Mexico's government, which has, for example made last-minute concessions in sectors such as agriculture that it vowed not to make. The constant attacks on

Mexico's authoritarian political system, abject poverty and corruption by US critics of Nafta have hurt the ruling party and Mr Salinas.

In trying to persuade the US to support Nafta, Mr Salinas has given in to US pressure on one issue after another - on entry of Chinese or Cuban immigrants to Mexico, the results of local elections, and future increases in the coun-

But Nafta's passage should help Mexico in its quest to join the Organisation for Economic Development and Co-operation. By removing the cloud of uncertainty over the economy. ate the process of Mexico gaining investment grade status on its debt, a long-sought goal that would truly put travails of the debt crisis of the 1980s



HAMMERING THE POINT: President Clinton tells journalists and supporters after Congress passed Nafta that its passage was a "defining moment" that would help America shape the 21st century

Canada gives priority to anti-dumping issues

By Bernard Simon in Toronto

CANADA is urging the US and Mexico to set up a high-profile mechanism to negotiate new anti-dumping and subsidy rules within a specific time frame under the North American Free Trade Agreement.

Mr Jean Chrétien, Canada's prime minister, is expected to tell President Bill Clinton when the two men meet in Seattle today that Canada's implementation of Nafta on January 1 is conditional on the creation of working groups, or similar bodies, to deal expeditiously with these

Mr Roy MacLaren, Canada's provides for a working party trade minister, yesterday indi-

Liberal government, which came to office last month, was unlikely to delay Nafta's

US anti-dumping and countervail actions have been at the heart of several acrimonious trade disputes with Canada over the past few years, including softwood lumber and pork. Most recently, Washington has threatened to act against alleged subsidies on Canadian durum wheat "At the very least, the government wants to ensure that the anti-dumping issue is front and centre," a senior official said yesterday. Nafta already dies would be substantially ddressed by a successful conclusion of the Uruguay Round of multilateral trade negotiations. But the Uruguay Round

dumping rules. Nafta's approval by the US

Apec envoys heave sighs Canada's concerns on subsiof relief By George Graham in Seattle would do little to reform anti-MINISTERS and officials at the

House of Representatives had little impact on Canadian financial markets yesterday. Nafta is expected to have a far smaller impact on the Canadian economy than the fouryear-old US-Canada free trade agreement. Canada's trade with Mexico totals about C\$3bn a year, a fraction of its

> much stronger position to pro-vide leadership for Apec. He'll come here as a stroneer duck." said Mr Peter Cook. Australia's trade minister.

Asia-Pacific Economic Co-oper-

ation meeting in Seattle expressed relief at President

Bill Clinton's Nafta victory in

the House of Representatives on Wednesday night.

Although delegates have

carefully avoided saying that a

defeat would turn Mr Clinton

into a lame duck host for this

15-country gathering, officials

clearly believe that the US

president will now be in a

Mr Roy MacLaren, Canada's international trade minister, said after the vote: "Certainly, it seems to me to strengthen President Clinton's presentation of himself as a man com-

mitted to freer trade and liberai trade on a global basis." Apec delegates had been at pains to point out a bright side ter for trade negotiations, said that while Apec would comple-ment Nafta, in the event of failure it would have become a

France urges US to make fresh Gatt proposals

By David Buchan in Paris

FRANCE said vesterday it was now up to the US to produce "new proposals" to bring the Gatt negotiations to the same successful conclusion as the Nafta accord

Mr Gérard Longuet, France's foreign trade minister, said the ball was now in the court of the Clinton administration which could and should henceforth "devote itself fully to the the US agriculture department that Washington was ready to discuss the Blair House farm trade agreement, as demanded by France, were welcomed in

But Prime Minister Edouard Balladur warned against any attempt to present France with a take it or leave it Gatt accord hours before the December 15 deadline for the Uruguay Round. French officials said Paris would need sufficient notice of any agreement so it could consult all parties and its parliament. The French pre-

mier reiterated that a Gatt

net official and economist.

threats - and those of labour

-that they would eject from

approval by European Union countries, giving France an effective veto. In response to suggestions

Mr Balladur should now show the same political courage as President Clinton in facing down protectionists in his own party, a senior French official said yesterday France "is not in the same phase of economic growth as the US and therefore does not have the same room for manoeuvre" in negotia-

French officials also criticised the tactics of Mr Peter Sutherland, the Gatt director the so-called Dunkel draft final agreement had the basic agreement of all parties" and diverting the Geneva negotiations onto other issues. Many Gatt participants, including the US and the EU, still had serious problems with the Dunkel draft of 1991.

After a month free from any farmers' demonstrations, the Balladur government is now slightly more confident of selling an eventual compromise to

Clinton got his backing at a bargain price

could not refuse: support for his tax programme from the powerful chairman of the Senate finance committee in exchange for approval of a sugar price support scheme.

That was the bargain made in 1981 by President Ronald Reagan, the proclaimed free trader, with Senator Russell Long of Louisiana.

The effects are still being felt. The tax cut added billions to the US budget deficit and the sugar programme curbed developing country exports to the world's most lucrative

sugar market.
The deals cut by the administration of President Bill Clinton to get House approval for the North American Free Trade Agreement pale in comparison. As set out in a letter to various congressmen, they are long on expressions of concern but carefully hedged by conditions which ought not tie US negotiators' hands in the Uruguay Round. They could result in some industry protec-tion, but mostly the pacts appear useful in providing political cover for pro-Nafta

On textiles for example, the president promised to dedicate an additional \$15m for enforceent of Customs regulations and the hiring of 136 new Customs Service employees to detect transhipment and other illegalities. He reassured congressmen that China would get no quota increase from the Uruguay Round until it becomes a signatory to the General Agreement on Tariffs and Trade "and agrees to open its markets to US textiles and

apparel".

He vowed to negotiate the longest possible phase-out of textile quotas. If the six-country Association of South East Asian Nations, the Caribbean countries and Ireland will support a 15-year phase-out period, the US will seek to re-open the current text "to negotiate acceptance of such a proposal". With respect to textile tariff cuts - a key to the tariff reduction talks in Geneva - the president says these should be staged over a period "at least as long as the phase-out of the MFA (the Multi-Fibre Arrange-

ment)". Furthermore, he prom-

ised not to include "sensitive

products", such as wool, until

the end of the phase-out

industry and Congress to deter-mine which products are the most sensitive.

in talks between the US and European Union industries, the president "would not anticipate going substantially beyond our current proposals on sensitive products".

The administration won the support it. needed in congress for Nafta without tying its trade negotiating hands, writes Nancy Dunne

On another deal concerning imports of peanut-products from Canada, the president ordered the agriculture secretary to begin talks with the Canadian government "to remind the homeone in imports" edy the increase in imports". He also requested the US International Trade Commission an independent bipartisan agency, to investigate the imports to see if they are undermining the US price support programme. This ultimately could lead to higher tariffs or quotas against Cana-

dian peanut butter. Congressmen involved in a deal over citrus would not release their presidential letters. However, one said it contained a promise not to cut the US citrus tariff by more than 15 per cent in the Uru-

-Backers of beef producers were also reluctant to release their letters. However, one said the president had promised to abide by an established US-Mexican agreement, predating Nafta, which would allow US meat inspectors to visit Mexican facilities during on-going investigations without advance notice. He also agreed to boost the number of inspectors from 250 to 350.

One of the most satisfied deal makers was the Florida Congressman Clay Shaw, who had demanded extradition from Mexico of a man wanted in California for the rape of a

assurances from the Mexican government that the extradition treaty would be hon-

dington's trading pariners

also indicated his interest in a extremely significant economic free trade accord with Chile, event, in the short term at By Stephen Fidler. while one was already in place

Latin America Editor

THE CONDITIONS are in place for Chile to join the North American Free Trade Agreement, Mr Alejandro Foxley, finance minister, said in Santiago yesterday. He had been assured two

weeks ago in New York by President Bill Clinton that once Nafta was approved, Chile would be the next in line for a free trade agreement, he

Mr Jean Chrétien, the new

with Mexico, which calls for the mutual elimination of tariffs on most goods by 1998. Mr Foxley said he had no opinion whether the best route would be to secure bilateral trade pacts with the three Nafta members or seek accession to Nafta, although the conditions were in place for

Chile to join Nafta. Acknowledging that Mr Clinton had other priorities, he said there was no rush to sign

Chile 'ready to join Nafta'

Latin American countries should continue to move ahead with their integration efforts. In a world of managed trade, negotiating clout was what counted and Latin countries could only achieve that by banding together.

so-called Group of Three of Mexico, Colombia and Venezuela, which are expected to finalise a free trade accord

for their organisation whether Chile could eventually Nafta won or lost. Mr Philip become a partner in the Burdon, New Zealand's minis-

Gore up front and deals in the backrooms

OCIFEROUS opposition to the North American Free Trade Agreement first surfaced three years ago when a coalition of US labour, environmentalists, consumer groups, farm and church organisations formed to oppose extension of the "fast track" authorisation, under which Congress agrees to vote on trade pacts such as Nafta with-

These groups comprise the worker bees of the Democratic party, so it was with trepidation that the supporters of then Governor Bill Clinton watched their candidate endorse Nafta during the primary and general election campaigns last year.

Mr Mickey Kantor, the cam-paign chairman and now US Mexico border. The phrase found resonance in the steady

Nancy Dunne on what turned the tide in the fight for Nafta

trade representative, said Mr Clinton immediately recog-nised that Nafta would not be "politically viable" – with either the electorate or the Congress later on - without the side deals ultimately negotiated on labour, environment and unexpected import surges. The big business backers of the trade pact perceived that Nafta was in deep trouble when during the presidential debates, Mr Ross Perot, the independent candidate, repeatedly raised the threat of a "giant sucking sound" drawing US factories south of the US-

announcements, fuelling worker insecurity as the US economy restructures. Organising against Nafta continued as negotiations over the supplemental pacts dragged on for seven months. The administration was in a squeeze: business. Mexico and Canada were resisting a strong deal guaranteeing the right of Mexican workers to organise and strike. It was not clear that the US unions would sup-

drumbeat of corporate cutback

port any Nafta at all. Just as Republicans and the business community were White House events, including grumbling that President Clin-Nafta endorsements by practiton did not have his heart in cally every living former cabi-

Nafta and Congress returned from its summer recess alarmed about the pact's unpopularity, the White House put on a spectacular launch ceremony. On the bill were President Clinton at his most passionate (inexplicably, he is always his best on Nafta) and the endorsements of former Presidents George Bush, Gerald Ford and Jimmy Carter, all of which came to symbolise the extraordinary bi-partisanship which in the end got Nafta through the House. Thereafter, a succession of

presidential trips and speeches, just barely moved public opin-ion on Nafta. "Four weeks ago not one person, outside a few, thought we could pass this Nafta." Mr Kantor said. The president was eating with, jogging with and pressuring congressmen, but making little apparent headway until Vice President Al Gore suggested debating Mr Perot. It was a brilliant strategy, because it personalised Nafta in the form of an arrogant, secretive and peculiar Texas billionaire. Mr Perot's televised

office all Nafta supporters in the House was a big miscalculation. It caused resentment among congressmen and a determination by some not to be seen as being in labour's

Implicitly acknowledging that backroom deals would be key to passage, the administration brought in as "Nafta czar" Mr William Daley, son of the late Chicago mayor "Boss" Richard Daley and brother of the current mayor. It was a series of deals that Mr Daley was involved in and which were detailed in presidential letters to congressmen, and a turnaround in public opinion after the debate, which brought a flood of endorsements just before the vote and clinched the 234-200 victory.

Companies fire off a round of applause

By Frank McGurty in New York saying Yes to Nafta, the Houst

PASSAGE of the North American Free Trade Agreement by the House of Representatives was applauded by the US business community yesterday and roundly conlemned by trade union offi-

industry sectors praised the agreement, saying it would boost exports by US companies to Mexico and Canada, create jobs for American workers and enhance the role of the US an advocate of free trade. In remarks that captured the general tone of the reaction,

Mr John Smith, chief executive

and other barriers." Most union officials vowed to continue their fight against the Business leaders from many agreement and repeated warn ings to legislators who sup ported it. "American workers will not forget ... those suc cumbed to the pressure," said Mr Jack Sheinkman, president of the Amalgamated Clothing

Your Private Airline

had made good on a great wity dow of opportunity for Ames ica. For the first time, American

can-made products will be able

to compete fairly in Mexico without the burden of tariff

and Textile Workers Union.

"We need an agreement that

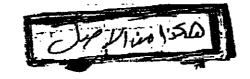
affords workers the same pro-

tections which Nafta affords



London-Florence direct, overlooking Pisa.

Other airlines just take you to Pisa. We let you see Pisa, but without leaving your seat. For details of our luxury service from Gatwick, as well as our new flights to Verona, ring your travel agent or



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So it's now fertile ground for your

investment.

It's been a mere three years since the history-making reunification of Germany.

But the former East Germany is now well on the way to becoming one of the most poten-

A compelling argument for this proposition is the ultramodern information and communications infrastructure which Deutsche Telekom has succeeded in creating in such a short time. It will cost a record-breaking investment of more than DM 60 billion, but the eastern part of Germany will soon possess the most advanced and sophisticated telecommunications network in the world. Just as we did in the previous West Germany, Deutsche Telekom is pioneering there the development of the universal ISDN network, international satellite communications, digital mobile systems and fibre optic cable access. In short, the so-called information highways still under leisurely consideration by other countries, are already up and running in the whole of Germany. So for international companies with an eye on a fruitful investment, all the opportunities offered by national and international communications are wide open: from telephone networks and fast data transmission to picture

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FLIGHTS

Nigeria awaits news of political future GENERAL Sani Abacha,

Nigeria's former defence minister who assumed power on Wednesday, was last night expected to announce the formation of a new militarybacked government. But army officials suggested that Gen Abacha, who deposed Chief Ernest Shonekan, the

civlian head of state, would seek a broader base of civilian support especially amongst elder statesmen than that enjoyed by the interim govern-

The strikes and protests of early this week gave way to calm in the half empty streets of Lagos yesterday as Nigerians awaited the outcome of talks between the top military officers.

Even in Lagos, where the dominance of the mainly northern military elite is deeply resented, there was cautious optimism over Gen Abacha's takeover. It may reflect, however, a resentment that Mr Shonekan agreed to serve the military administration which last June deprived a fellow southerner of the presidency. Chief Moshood Abiola won the poll which was annulled by the military. Lagos is the home

"Shonekan's government was just getting in the way of any resolution of the political deadlock," said a pro-democracy campaigner.

"if you are going to rule Nigeria you have to have either a mandate from the people or a gun in your hand. Shonekan had neither," said a leading banker in the commercial capital. The interim government

lacked credibility from the start being handpicked by Gen Ibrahim Babangida after his resignation at the end of August. It was handicapped by its inability to legislate by decree or to govern through

Last week's high court ruling in Lagos that the interim government had no legal basis and the popular protest at the rise in the fuel price damaged Mr Shonekan's standing

The police have declared demonstrations illegal and the Campaign for Democracy. which led the opposition to extended military rule through civil protests in July, has called off its two-day demonstration in Lagos.

Crowds burning barricades in Lagos' main road were dispersed in the morning but apart from the detention of several civilians there was litThere were minor protests in

the northern city of Kaduna and serious disturbances at the country's main petrochemicais and refinery complex in Eleme near Port Harcourt, where angry crowds blocked access to the plant and protested against the central government for diverting oil revenue from the region. h is among the poorest and least developed in Nigeria. despite producing most of the

country's exports. Public transport remained scarce and fuel hard to find with most filling stations closed on the fourth day of the general strike

Gen Abacha has made his base at Dodan Barracks in Lagos, and seems likely to reverse the move to the new federal capital of Abuja by Nigeria's last military ruler, Gen Ibrahim Babangida. The talks to end the general

strike by the Nigeria Labour Congress (NLC) over the 600 per cent rise in the fuel price last week were sheduled to be in Abuja on Thursday but are have been suspended until there is a new government.

The National Assembly in Abuja has been sealed off by security forces and local government councils were dissolved last week.

Farmers

protest

at rice

imports

NEWS IN BRIEF Somalia

operation is 'not workable'

THE United Nations' operation in Somalia is a mess, with little hope of its efforts there ever bearing fruit, the medical charity Medécins Sans Frontières sald yesterday. Reuter reports

very pessimistic about Somais no possibility of it working."

for Somali warlord Mohamed Farah Aideed, Mr Destexhe

humanitarian and political roles in Somalia and other cri sis areas such as former Yugoslavia. "After two years, the track record in Bosnia and Somalia is negative on both a humanitarian and a political

officials.

A young woman called Fah-meeda said her brother bad been trapped in the mosque after going there to worship on October 15, the night the army

tilateral trade talks in Geneva. The Japanese officially deny changing stance over opening the rice market on the one hand, and trying to work out a

trade officials revealed that the two countries were negotiating terms to include a six-year moratorium on rice imports, during which a minimum access level of 3-5 per cent of Japan's domestic rice consumption will be imported.

Japanese supply up

rate as previously, further evi-

and time and demand deposits) plus certificates of deposit rose by a preliminary 1.9 per cent in October, against the same month last year, the

1.9 per cent. The bank's broadest gauge of liquidity, including postal savings and investment trusts, eased.

A THAI vessel carrying a shipment of Japan's first import of foreign-grown rice since 1984 into Yokohama port was met by boatloads of Japanese farmers yesterday, pro-testing against emergency imports to cover the country's

severe shortage, writes Emiko Terazono in Tokyo. Japan plans to bring in 1.1m tonnes (10 per cent of its domestic consumption) of rice from Thailand, China and the US, as it faces the worst rice

crop in post-war history. Some analysts forecast a need for extra imports, as the shortage may be up to 2m

The emergency shipment arrived as Japan's rice import ban is debated in the Gatt mul-

compromise over tariffs on the

Mr Akio Kyoya, vice-minis-ter of agriculture, yesterday denied reports that Japan and the US had reached a compro-

mise agreement in Geneva. However, in October, US

money

JAPANESE money supply continued its gentle rise last month, but at exactly the same

dence of the sluggishness of The broadly defined aggregate of M2 (cash in circulation

Bank-of Japan said. That was the seventh monthly increase in a row, but exactly the same as the final figure recorded in September and below most economic forecasters' expectations. Preliminary figures showed 2 per cent growth in September money supply, later downgraded to

the announcement on a trip to Indian prime minister PV

ernment figures denied that a deal had been worked out, saying the men had surrendered unconditionally

Mr Hosokawa voting on his reform package in the Diet yesterday of the total according to a nal discipline symbolised by four decades of one-party LDP recent survey, which shows no clear leaders among the other

main groupings. The last election already showed that organisation was not everything," says Jeff Young, political analyst at Salomon Brothers Asia. All this coincides with, or

could be a consequence of, a general cultural change among people at large, away from general adherence to the commurule, and towards an eagerness to pursue individual ideas.

This shift is visible in a number of odd ways. Companies and employees are starting to rethink the traditional social contract of a job for life in return for absolute loyalty.

Political chat shows are becoming popular on television and sober suited "salarymen" can even be seen wearing col-

oured ties instead of the ubiquitous pearly grey. Mr Hosokawa cannot claim

credit for changing Japanese fashion, despite his fondness for Armani ties. But the success of his personal style of politics has ensured that political change has swept onwards. The sober-tied veterans of the LDP will spend longer in the opposition benches than they had ever imagined.

Nissan to cut vehicle output

NISSAN, Japan's second biggest carmaker, plans to close four of its Japanese factories for two days next month in an attempt to trim output and cut costs, it said yesterday. writes Michiyo Nakamoto in

The decision reflects the severity of Japan's economic slowdown and its impact on

already announced plans to close one of its main factories on the outskirts of Tokyo.

The move will affect about 15,000 employees, to be given extra days off with 90 per cent pay, to be funded partly from government employment adjustment subsidies. The closures, which will cut output by about 4,000 vehicles, follow a similar move

this month affecting over 2,000 workers. The company's domestic pro-

duction declined by 13 per cent in the first half of the fiscal year. The decision also reflects the downturn in the European market, where exports have fallen 47 per cent. Nissan has already revised its production forecast by 12 per cent to 1.8m

UK spirits groups in Indian joint venture

By Stefan Wagstyl in Bombay

INTERNATIONAL Distillers and other spirits in India.

chand, a Bombay based diversified group which is India's biggest vodka maker. IDV plans a factory with a capacity of

its international brands, companies announce export Indian troops. Thirty others, including Smirnoff vodka. It orders worth about £700m suspected of being Moslem milwill start operation early next

the international drinks market - Guinness and Allied Lyons of the UK. Seagram of Canada plans to set up an inde-

600,000 cases a year for bottling events which has seen British

 Relatives and friends embraced and wept yesterday, as 35 civilians caught in a month-long siege at Kashmir's Hazratbal shrine were reunited with their families, Reuter reports from Srinagar. The 35, all men, were

released from police custody not far from the Srinagar mosque where they had huddled for 32 days surrounded by

itants, stayed in detention.

The men, looking weak with filthy clothes and unkempt beards, were freed one by one after shaking hands with top local officials.

Narasimha Rao, and other gov-

Buthelezi will fight constitution

Chief Mangosuthu Buthelezi yesterday warned President FW de Klerk that he would fight South Africa's new interim constitution and reduce it to "the rubble of passing history", Reuter reports from Durban.

Chief Buthelezi, who walked out of the constitutional talks five months ago, said in a statement that Mr de Klerk and Mr Nelson Mandela, the African National Congress leader, had decided "to go it "We will meet the present

determined resistance," said Chief Buthelezi, who demands autonomy for the Natal/Kwa-Zulu region where he has his power base.

when it comes to the implementation of the new constitution and the whole transitional phase, nobody should expect us to be faithful and diligent in assisting," he added.

Mr De Klerk, Mr Mandela and 17 other leaders approved an interim constitution early yesterday providing for nonracial elections next April.

groups reject the document as a recipe for domination by the

ring the wrath of such a large percentage of South Africans that [it] will be reduced to the

rubble of passing history," Chief Buthelezi, leader of the Inkatha Freedom Party, said. He told Mr Peter Kooijmans, Dutch foreign minister, yesterday that he would not take part in the election if it meant legitimising a flawed constitution. I would rather go into the political wilderness.

Organisation yesterday resumed technical assistance and co-operation in South Africa after a boycott lasting

from Brussels. "It's a dead end and I am Ha. It's such a mess and there

Mr Alain Destexhe, secretary-general of the charity, said. There had been no improve ment in Somalia since the UN dropped its high-profile hunt

The UN had confused its

Relieved and joyful relatives laughed and wept as the men, looking weak with filthy clothes and unkempt beards, were freed one by one after shaking hands with top local

sealed off the compound.

Hyundai wins high speed deal

Hyundai Precision and Indus try has been chosen by GEC Alsthom to bead a South Korean consortium to make the Train à Grande Vitesse (TGV) train for the country's new high-speed rail project, writes John Burton in Secul.

GEC Alsthom, now negotiating with the Korean government on a final contract for the TGV, will supply the technology to Hyundai Precision. which makes transport equipment and is part of the Hyun-

dai business group.

Daewoo Heavy Industries, Haniin Heavy Industries and local parts suppliers will also be part of the Korean consortium. GEC Alsthom was selected over Stemens in September to supply 46 trains for the Seoul-Pusan high-speed rail

\$2.4bn (£1.61bn), with the Anglo-French group agreeing to provide half of the contract to the Korean consortium.

Taiwan to send hijackers back

Taiwan, in an attempt to deter the hijacking of Chinese airliners to the island, yesterday decided it will send hijackers back to China after sentence or finishing their jail terms, Reuter reports from Taipei.

Seven Chinese airliners have been hijacked to Taiwan since April. Tainei has rejected China's demands to send the hijackers back to China immediately and detained them for trial on the island.

The aircraft, other passengers and the crew were sent back to China on the same day. The decision to repatriate hijackers was reached by a cabinet-level anti-hijacking committee headed by Interior Minister Wu Poh-hsinng, state radio said. But the final approval of Premier Lien Chan is still needed.

China to unify exchange rates China will abolish its different

exchange rates next year and set one single rate for the year against the US dollar, Reuter reports from Beijing. Zhang Xiao, president of the International and Commercial Bank of China (ICBC), made

Singapore. "Zhang said the exect timing depends on a number of conditions, including how rapidly exports increase," China's official Xinhua news agency

quoted him as saying. "The scrapping of foreign exchange controls must be taken in steps, rather than in one fell swoop.

Sunday adopted a plan calling for wide-reaching reforms. including a restructuring of China's financial system to adopt Western-style macro-conrates and reserve requirements

The Chinese yuan currently trades at about 5.7 to \$1 at the state rate. Forex swap centres. where businesses can balance their foreign exchange needs at market-set prices, see the yuan trading at about 8.8 to \$1.

A decisive push against Japan's old system William Dawkins and Robert Thomson on the vote

by MPs for new electoral laws that stunned LDP HEERS broke out yesgroup that brought down the But Mr Hosokawa's power is terday afternoon in the former government. Mr Ozawa was a valuable normally sedate Japa-

members filed up to the podium to vote with the gov-Each man solemnly handed in a white tile signifying that he had flouted party instructions and supported the government's four political reform bills designed to sweep aside the scandal prone political system which kept the LDP in

nese parliament as 10 opposi-

tion Liberal Democratic party

power for 38 years until last Clapping broke out on the coalition benches, where the prime minister Morihiro Hosokawa was seated, faintly smiling, surrounded by his rag-bag seven-party coalition, stretching from religious right

through liberal to socialist. Silence hung over the other side of the house as grim looking Mr Yohei Kono, LDP president, reflected on his party's second humiliation since losing a vote of no confidence in June. With the help of those LDP defectors, the reform plans swept through the lower house yesterday with a majority of 270 to 226, far larger than

expected. The vote was another decisive push against the remains of the old structure of Japanese politics, clearing the site for a re-alignment of parties

inability of long-time politicians to recognise that the rules of the game have changed, and that their orderly queue for a ministerial post or a prime ministership may have mix of UK-style first past the

pledges to transform the style and substance of Japanese politics are gradually being ful-The manner of his victory

and politicians. The LDP's fate exposes the

With the LDP now fearing that it will go down for a third time, perhaps at an election late next year, Mr Hosokawa's

yesterday was a departure from the tradition of consensus-seeking on important legis-

sonal popularity based on the

public perception that he is at

linked to the continuation of his diverse coalition, united only by the desire for political reform. Other coalition members have their own visions of the political realignment that will follow. These visions do not neces-

sarily include Mr Hosokawa of politics back from the public stage of parliament to the backrooms of the Tokyo political district, where a fine public

The success of his personal style of politics has ensured that change has

raise campaign funds.

donations.

Under the old system, politicians courted construction companies with promises of huge public works investments that would be directed towards them, as a result of which more than 20 executives and local politicians are being ques-

The proposed system is a and continental European-style proportional representation. There will also be tough controls on corporate donations, and a fixed system of public

The dangers ahead for Mr Hosokawa come not from a crippled LDP, but from the power struggle that will now take place within the coalition. He has reason to fear Mr Ichiro Ozawa, the main power broker in the coalition who was cofounder of the LDP splinter

and could transfer the drama image does not count for The legislative reforms, still

to be passed by the upper house of parliament, will end the present multi-seat constituency system, blamed for encouraging corruption by promoting intense competition among and within parties to

swept onwards

tioned by public prosecutors.

There is talk of a JRP merger with another coalition member, Komeito, the Clean Government Party, linked to an influential but murky Buddhist movement, the Soka Gakkai, to form a mainstream centreright grouping. The ambitious Mr Ozawa has never hidden his desire for a system of two

ally earlier this week when he

used his knowledge of the LDP

to undermine its unity. Now he

wants LDP defectors for his

party, the Japan Renewal

conservative groupings. But for now, the wily Mr Ozawa needs the honest Mr Hosokawa's popularity. Mr Ozawa has been forced to wait behind the scenes because of a poor public profile, stained this month by his confirmation that he, too, had received large but, he insists, legal donations

from contractors. Mr Ozawa's second problem is that few mainstream voters would be keen to vote for Komeito, which relies for political support on the religious faithful.

Alternatively, an election

could produce another hotchpotch coalition of parties able to put aside differing ideologies and religious beliefs for the sake of holding power. But before then, an independent body, under the prime minister's office, will have to draw up new single-seat electoral districts. The boundaries will be the subject of intense

inter-party bargaining for at least six months. The horse trading has only just begun. cal analysts agree. The next election should encourage real debate from a previously impassive public. It will put pressure on politicians, elected in the past because of their powerful political alignments,

to provide distinctive policies The seismic upheavals of the nast few months have shaken out a large floating vote and narrowed the differences between parties. Undecided

voters account for 35 per cent

TAGHeuer

RESSURE

In the Ukraine, unable and Electricité de France, una

and Vintners, the drinks arm of Grand Metropolitan, the UK group, yesterday agreed a Rs200m (\$6m) joint venture to produce and sell scotch, vodka In partnership with Kila-

IDV's agreement follows similar tie-ups by other giants of

pendent operation.

The IDV agreement was completed in Bombay during a week of British business

THE conservative black leader alone" without his participation or approval. draft constitution.... with

"I want to point out that

Black and white right-wing

"Mr de Klerk and Mr Mandela will in the end know that the best that they could do together will end up...incur-

• The International Labour three decades.

The central committee of the ruling Communist Party on trol levers such as interest to help control liquidity.

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military presence in the Gaza Strip to positions inside Jewish settlements there, Nabil Sha'ath, the chief PLO delegate to autonomy negotiations with Israel, said in Cairo yesterday.

Speaking at the end of three days of intensive talks, Mr Sha'ath added that he was optimistic that a detailed autonomy deal would be ready for signature as scheduled by December 13, so that the Israeli military withdrawal from the Gaza and Jericho areas could

begin on that date.
Israel's minister of police, Moshe Shahal, visiting Egypt for a meeting with President Hosni Mubarak, confirmed that he too expected the December 13 deadline to be met

Mr Sha'ath said that, originally, Israel had wanted to maintain military positions outside the Gaza settlements, but that the Israelis had backed down. He added that initial agreement had also been reached on many aspects of the transfer of civil authority to the Palestinians and on matters such as fishing and aviation rights, and access to radio and television frequencies. Mr Sha'ath also said that he expected PLO chairman Yassir Arafat to move from PLO headquarters in Tunis to the territories in January.

The main sticking points sions as the Decinow, he said, were the control line draws near.

sources said yesterday they doubted the move would help,

There has been an increase in troop strength but it's non-sense," an Israeli security source said. "You know and I

stabled a soldier to death in the occupied Gaza Strip, bring-ing the death toll since the signing in September of the Israel-PLO peace deal to 12 Israelis and 20 Palestinians.

of border crossings, the size of the Jericho area to be transferred to Palestinian control, and the release of Arab prisoners. While Israel is prepared to release the majority of the 10,000-plus Palestinian prisoners it holds, it has so far refused to consider freeing several hundred who have "Israeli blood on their hands."

would be signed "without a scheduled and written commitment for the release of prisoners. This is a long overdue issue. They should be released

The Israeli and PLO teams are to hold another three days of talks starting next Monday, and might schedule longer sessions as the December 13 dead-

Egypt's terror-hit tourism 'recovers'

By Stephanie Gray in London

EGYPT'S tourism industry is recovering from the effects of Islamic extremist attacks. with 100 per cent hotel occupancy rates in the Red Sea and Sinai resorts and 49 per cent occupancy in Luxor, Mr Mamcountry's new tourism minister, said yesterday.

He said the figures for September augured well for the main season just starting after a year in which arrivals have been down 20 per cent on 1992 and receipts down by almost \$1bn on last year's \$3bn.

Mr Beltagui, in London to sign a regional tourism agree-ment with Turkey and Israel, said a number of travel agen-cies which had dropped Egyptian packages from their promotional literature had agreed to resume publicity.

The revival of Egypt's biggest foreign exchange earner had been confirmed, he said, by E24.7bn of new investment in the industry through the official tourism agency alone, 80 per cent of it private enter-

Almost 2m visitors had been recorded between January and September against the 3.2m for all of last year.

He attributed the upturn on a successful clampdown on fundamentalists, in which at least seven militants have been hanged for the murder of three foreign tourists, but said Egypt was still suffering from adverse media coverage. There was less danger for visitors to Egypt than to Londoners from the Irish Republican

Reuter reports from Jerusalem.

know that more troops don't prevent these kind of On Wednesday, an Arab

Mr Sha'ath said no deal

Lebanese unions threaten strike

LEBANON'S main labour confederation yesterday rejected a 69.5 per cent government pay increase and called on unions to declare a general strike, agencies report from

If the unions heed the call in their meeting next Thursday ister Rafik al-Hariri's efforts to speed recovery from the effects of the 1975-90 civil

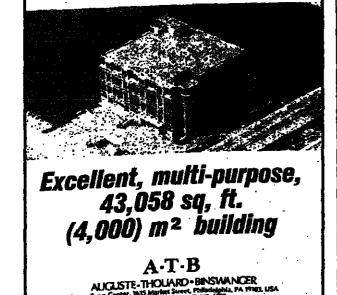
The Lebanese Labour Union Confederation (CGTL) has also clied for demonstrations in all regions of Lebanon as part of a phased plan of action until thepay offer is increased.

The government's proposed increase fell well short of the 120 per cent boost, backdated to January 1, that the CGTL had demanded for 350,000 private sector employees and 110,000 public sectorworkers. Riots in Beirut on May 6 1992, over Lebanon's economic decline toppled then-prime

minister Omar Karami. The Hariri government, hoping to satisfy the hard-pressed workers without throwing post-war economic recovery plans off track, agreed a raise which takes the basic monthly

(\$116) from L£118,000. But the union argued workers needed more because prices rose 120 percent in 1992 as the Lebanese pound plunged. Mr Fuad Siniora, minister of

state for finance, said the pay rise would cost the treasury up to L£215bn pounds in 1994 but meeting the CGTL's full demands would have doubled the cost to the treasury and hit private employers hard.



Biel, Switzerland

spate of Palestinian attacks.

Jewish settlements, said their chairman, Bli Cohen, could serve as "bridges to peace between Jews and Arabs." The world should know, he added, that most settlers genuinely sought peace and reconciliation. Unfortunately for the Set-tlers for Peace, their initiative

coincided with settler unrest in the centre of the West Bank town of Hebron. Two Palestin-ians had attacked father-of-ten Avraham Zarbiv as he made his way to morning prayers at the Cave of the Patriarchs, leaving him wounded in the head but still able to fire a shot from his pistol that killed one of his attackers.

Led by Rabbi Moshe Leviner, one of the founders of the West Bank settlement movement, a group of settlers burst area, overturning piles of vege-

but simply watched and waited until the settler rioting was

Amnon Shahak, the army's deputy chief of staff, who is also heading the Israeli delegation to autonomy negotiations with the PLO, admitted yesterday that the army has a problem combating the increasingly militant settlers. "It's hard for 18-year-old Israeli soldiers to deal with the settler riots," he said. "But we will find an effective answer." General Shahak is not the

only man looking for a solution. Israel's Justice Minister David Lihai has said that the government must not allow the settler riots to go on, but has offered no specific means of countering them. The Attor-ney-General, Michael Ben-Yair. has been holding meetings with various security officials with a view to banning some of isations, including factions



Israeli police lead away a demonstrator protesting at attacks on settlers

But the Israeli authorities are anxious not to force the underground. The police and army insist that they have

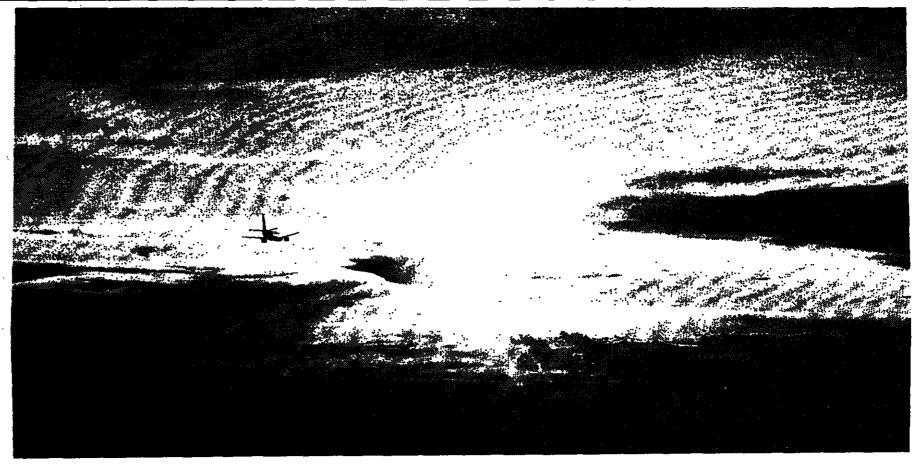
loyal to the anti-Arab views of been making arrests, but the assassinated Rabbi Meir although several dozen settlers have been taken into custody following violent protests in the territories and outside govmore than a night in jail.

The Palestinians, however, have an obvious solution. When the Israeli army begins its phased puliout from the Gaza and Jeriche aleas early next year, they should take the settlers with them, in an interview last month. Nabil

Sha'ath, head of the PLO team the need for Gaza's 4,000 settlers to be gone within two

But while Prime Minister Yitzhak Rabin may well have long-term plans to give up sovments in Gaza and many in heavily populated Palestinian areas of the West Bank, he is telling his negotiators that, in the short term at least, not a single settlement will be uprooted, that settlers must be protected and that the army will have to find the means to minimise settler-Palestinian

The problem for Mr Rabin however, is that the settlers' fight against the whole Pales tinian autonomy programme among the rest of the Israeli public. Shortly after the Israel-PLO accords were signed in Washington two months ago, opinion polls showed two thirds of Israelis backing the peace deal. Latest surveys indicate that figure has slipped below 40 per cent, and it seems to be falling with every new Palestinian attack on a Jewish target. The Settlers for Peace initiative seems destined to fail: Militant settlers are not exercising restraint, the army has found no way to stop them, and the Israeli public seems increasingly sympathetic to



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believes may fail.

Bank's role in launching a series of financial "lifeboats"

medium-sized banks during 1991, said it was essential that no bank, whatever its size might be, expected automatic

second of a series of annual lectures at the London School of Economics, said that the measures taken to protect 40 banks in 1991 had prompted the Bank to update its principles on such operations.

out until March or April next

City traders are particularly

optimistic about bonuses this year because the bull market has helped them exceed the

targets set at the beginning of

houses are becoming wary

about the size of payouts. Some

are trying to defer some pay-

ments of bonuses, by offering

options on the companies

shares, or shares, so that

employees have a stake in the

company. This is particularly

true at senior levels: for exam-

ple, the highest paid employees

at Salomon Brothers may get

up to half their bonuses in

But traders and sales staff

without any management

responsibility are keen on

cash, "Dealers tend to get

pretty substantial cash

bonuses, and that's what they

are working for," said Sir John

demanding and risky business.

The bonus bonanza has also

without long-term prospects.

But banks and securities

the year.

Mr George argued that the potential for one bank's failure to affect others had increased with the evolution of the financial system. "Crises can spread not just from bank to bank, but

Mr George said the Bank had been "quite clear that, had we failed to intervene, the pressure would have spread and we would then have found it harder to stop".

for a commercial solution any losses fall first on the

Mr George said the Bank's come first to us". Support will

required to run down or restructure operations under the Bank's surveillance to the point where it can do without support within a given period. It will try to keep systemic support secret at the time. Dis-

closure could lead to a loss of confidence and the Bank could be drawn into "a position where we were in practice underwriting all the liabilities of the banking system".

Britain in brief



Rolls-Royce to cut 1.000 more jobs

Rolls-Royce, the aero-engine and industrial power group, is to shed an additional 1,000 jobs in its UK aerospace operations next year because of continuing difficult trading conditions in both its civil and defence aero-engine busi-

The latest restructuring, confirmed yesterday by the company, will increase the total number of job cuts in Rolls-Royce's aerospace activi-ties to 3000 next year on top of the 3000 jobs it is already los-

ing this year. The company announced last year it planned to shed 5000 jobs in 1993 and 1994 in the face of the prolonged recession in the civil aerospace market and the post cold war downturn in the defence sec-

Scottish **Enterprise**

The Scottish select committee of the House of Commons is to inquire into the workings of Scottish Enterprise, the net-work of enterprise agencies in Scotland which was set up in

The inquiry will look into recent claims by the Scottish media and by opposition politicians that the network is inef-

fective. Scottish Enterprise sees the select committee inquiry, which will take place in the new year, as a chance to rebut criticism and to present its record to detailed scru-

Outrage at Hess memorial

Anti-Nazi League members demolished a memorial to Hitler's deputy Rudolf Hess which has appeared in a lonely Scottish field. The monument praises Hess, Hitler's deputy,

who landed near Eaglesham, south of Glasgow after a mys-tery flight to Scotland in 1941. The marble monument bears the words: "This stone marks the spot where brave, heroic Rudoif Ress landed by parachute on the night of 10th May 1941 seeking to end the war between Britain and Ger-

many." Harvey Livingston, president of the Glasgow Jewish Representative Council, said his community would be "horrified and disgusted" to learn that any leader of the German Nazi regime could be respected in this way. Local council planners were trying to trace

the owner of the land. Hess, who told troops who captured him in Scotland that he had a vital message for the Duke of Hamilton, was arrested and spent the rest of his life in prison, eventually dying at Spandau jail, Berlin, six years ago.

Backing for arts falls 13%

Business sponsorship of the arts in the UK during 1992-93 fell by 13 per cent, to £57.69m according to figures released by the Association for Business Sponsorship of the Arts. This was the first ever annual decline recorded by ABSA.

Involvement in corporate membership schemes, a major source of revenue for major arts companies like the Royal Opera House, Covent Garden and the Royal National Theatre, marked time in 1992-93 at

This still shows a considerable retrenchment on the £12.5m that companies paid for their guaranteed seats at the opera and the ballet in 1990-91 before the recession forced many to economise on corpo-

Yarrow to lay off 1.500

Yarrow Shipbuilders on Clyde-side proposes to lay off half of its 1,500 manual workers from Monday in the face of the continuation of a 16 day official strike by the company's 600 white-collar staff.

The workers in dispute are demanding equal treatment with the manual workers at the yard who secured wage rises of 3.7 per cent plus £300

Governor reveals Bank's rescue principles

Banking Editor

MR EDDIE GEORGE, the governor of the Bank of England, last night disclosed for the first time the Bank's principles for deciding whether and how to give financial assistance to troubled banks that it

Mr George, who defended the

By Tracy Corrigan, Antonia

GOLDMAN SACHS, the US

investment bank, kicked off

the annual round of bonus

awards in the City of London

vesterday, at the end of a year

when record profits at many

securities houses and invest-

ment banks have fuelled hopes

"The level of bonuses is very varied - it ranges from 20 or 25

per cent of basic [salary] to

multiples of basic," said Mr

Roger Steere, director of execu-

tive recruitment at Jonathon

Wren. For traders earning a

basic salary of £50,000, this

could mean total remuneration

At the top of the bonus league are the proprietary trad-

ers - also known as arbitrage

dealers - who use their bank's

own capital to take large posi-

tions on the market, which can

generate massive returns:

some of them are expecting

Yesterday's Goldman award

is unlikely to dampen expecta-

tions: in a memo to London

staff, the partnership announced a 30 per cent year-

end bonus for all locally-hired

employees. This is on top of

personal bonuses awarded for

individual performance, which

Goldman's November year-

end means it is ahead of the

field in deciding bonus levels.

Some companies do not pay

were given on Monday.

bonuses of £im or more.

of hefty rewards.

of £200,000 or more.

harpe and Sara Webb

support. Mr George, delivering the

Goldman bonus

fuels hopes of

higher rewards

also from country to country. he said.

principles were that: It will explore every option

before committing funds. It will always ask large shareholders to supply support, and failing that will encourage the bank to try to find a buyer "even at knock-down prices." If it does provide support it will try to structure it "so that also be "on terms as penal as we can make them" without leading to collapse. • It will only provide

short-term liquidity, and will not "in normal circumstances" support a bank known to be insolvent. He said the 1991 losses had occurred when the position of the banks involved worsened after the interven-

• It will "look for a clear

shareholders, and any benefits

Marshall Aerospace, of Cambridge, unveils the L1011 TriStar which it has converted for Orbital Sciences Corporation of the US. The aircraft can now carry a launcher which, after being set free at 35,000 ft, can propel a satellite into orbit at a height of 400 miles

Sharp fall in UK unemployment

By Emma Tucker,

Trelawny, senior partner at GKR, the headhunter, who THE BIGGEST fall in pointed out that it is seen as unemployment for over four years and a sharp drop in avercompensation for working in a age earnings growth yesterday raised hopes that the UK economy can continue to recover made it more difficult - or without igniting inflation.

The news, coming after a more expensive - to recruit sharp drop in inflation One 27-year old German govannounced earlier this week. ernment bond trader said: heightened the chances for an Most people live off their interest rate cut before the end basic and save their of the year to offset the effects bonus . . . they realise things of tax rises widely expected to be imposed in the Budget.

work and claiming benefit fell a seasonally adjusted 49,000 last month to 2.85m, the lowest level since September last

The monthly drop, which may have been partly inflated by high numbers of students returning to education, was the seventh so far this year and spread across all regions.

Meanwhile, average earnings growth dropped to 3 per cent in the year to September from 31/4 per cent in August, dragged down by the public sector pay ceiling of 1.5 per cent, and

underlining the lack of infla- by the encouraging economic tionary pressures in the econ-

But weak bank and building

society lending figures also out yesterday acted as a reminder of the fragility of the recovery and the continued reluctance by consumers and businesses borrow. The Bank of England said the M4 lending growth rate dropped from 3.3 per cent in September to 3 per cent in the year to October. only marginally higher than the 30-year low of 2.9 per cent, reached in July.

news, closed a pfennig higher against the D-Mark at DM2.5275 while the FT-SE 100 share index ended the day up 5.5 at 3125.5. The government took the drop in unemployment and the

surprise fall in Inflation from 1.8 per cent to 1.4 per cent in October as further evidence of the strength of the recovery. Although economists were surprised by the size of the

October drop in the jobless total, many now believe that the jobless total is on a firmly downward trend.

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mation pack from Mr Philip Walker, Human Resource Manager, Royal Northern Infirmary, Ext. 3217. Closing date for receipt of completed application forms; 26 November 1993. Interviews will be held on 8th December 1993.

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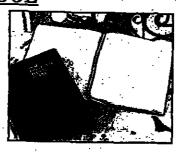
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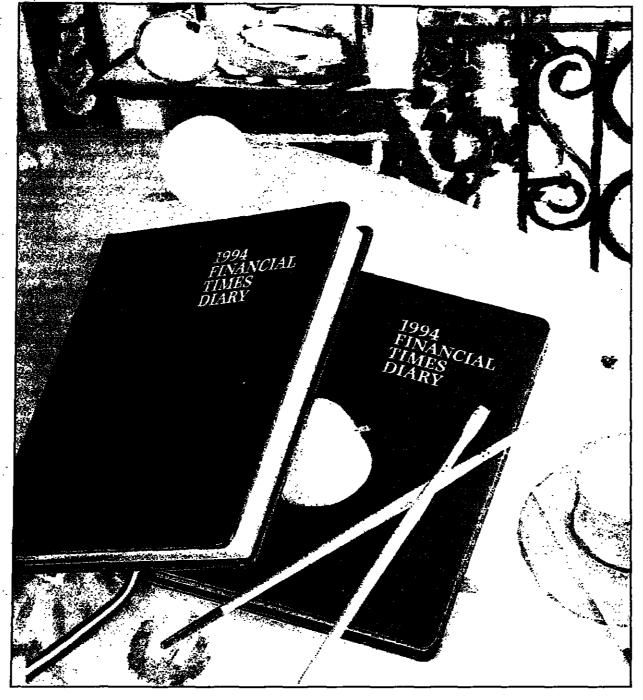


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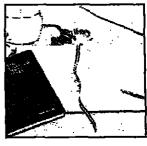


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THE UK government yesterday gave a much-needed boost to London's chances of being chosen to host the European Trademarks Office, by announcing a long awaited overhaul of UK trademarks law.

The bill, included in yesterday's Queen's Speech, will simplify the system for registering and protecting trademarks and implement the 1989 EC Trademarks Directive.

It will make it easier for a trademark to qualify for registration allowing companies to register distinctive three dimensional shapes such as Johnny Walker whisky bottles and geographic names which form part of a brand.

It will also simplify procedures for registering trademarks. The distinction between between trademarks and service marks will be abolished. The term of registration and renewal will be changed from seven and 14 years to 10 years as is common in most other countries.

The implementation of the European Directive which will establish a unitary trademark system for the European Union, will allow the UK to ratify the Protocol to the Madrid Agreement (an international system for the protection of trademarks) making it easier for UK trademark owners to obtain protection in

other countries. The UK has so far been unable to become a member of the Madrid Agreement because its procedures and fees are not compatible. A protocol to the agreement that avoids those difficulties was agreed in 1989

Queen's Speech: the main points

THE QUEEN'S SPEECH, read in the House of Lords, with MPs summoned from the House of Commons to listen. contained 13 new measures, three fewer than the first Queen's Speech of this parliament. Rach session of parliament opens with a speech. The parliament runs until a next

reneral election. The speech contained a programme of legislation designed to give substance to the "back to basics" theme, which has recently emerged. driving the government's

domestic policy agenda.

As expected, the 13 measures unveiled for the new parliamentary session will be dominated by an omnibus criminal justice bill marking a much tougher stance on law and order, and by a legislative drive against regulation.

and has been signed by 28 countries, including the UK. Diane Summers adds: The Coca-Cola bottle may largely have been replaced by the can in the UK, but Coke's distinctive bottle is still inextricably linked to its image and brand name. However, that link is not currently recognised under the UK's law on trade marks.

The government's proposed bill on trade marks aims, through one of its measures, to remedy that shortcoming: in future, a distinctive-shaped hottle will become just as registrable as a brand name.

welcomed yesterday by anticounterfeiting campaigners.

 Reform of teacher-training with a requirement on universities and colleges to establish codes of practice governing the conduct of students' • Privatisation of British

• Establishment of Britain's secret service and intelligencegathering on a statutory basis Reform of local government in Scotland and Wales

Reform of Sunday shouping · Changes in the European Union's system of revenue raising, as agreed at last year's EU summit Increase in National Insurance contributions paid by

employees – a result of last March's Budget Paving laws to prepare for Environmental Protection Agencies

retailers and trade mark consultants. The bill is almost cer-tain to become law - it is unlikely that opponents to the principles of the reform will emerge, even if lawyers want to pick over the details. Mr Bill Bryce, who is head of

trade marks at international drinks group Guinness, and also chairs the Anti-Counterfeiting Group, said he was "highly delighted" and that at last the law would reflect "business as it is in this cen-

Currently manufacturers have to resort to common law actions for "passing off" if they want to prevent others stealing



The Queen's Speech: the centrepiece of the State Opening of

Major restates pledge to work for Ulster peace

By Philip Stephens and David Owen

MR JOHN MAJOR reinforced yesterday his personal commitment to a political settlement in Northern Ireland by pledging to table his own compre hensive plan if the momentum towards peace foundered.

The prime minister's statement to MPs at the start of the new session of parliament, marked the second time in a week he had chosen a highprofile occasion to put his political authority behind the peace process. He repeated his s to offer Sinn Féin a place at the negotiating table if it permanently renounced vio-

Senior Whitehall officials said the government was drafting proposals covering all of strands, in the search for a political settlement.

Any blueprint would include plans for a devolved assembly in Ulster, for enhanced co-operation between the province and the Republic, and for a new agreement to replace the Anglo-Irish intergovernmental

Mr Major took a conscious decision to keep Northern Ireland at the top of the political agenda by modifying the government's position on the circumstances in which it would put forward its own

He indicated he was no longer prepared to make a return to the negotiating table by all four constitutional parties in Ulster a precondition for a government blueprint. In a deliberately explicit warning to Mr Ian Paisley's Democratic Unionist Party, Mr Major added that "no party or organisation" could exercise a veto on the process.

He said he wanted a permanent end to violence and a political settlement and stressed that the precondition for a place in the process for Sinn Fein was that "the violence must stop – and be seen to stop"

He added the guarantee for

TENS OF thousands of people took part in a community day of peace in towns across Northern Ireland yesterday in a powerful call to loyalist and republican terrorists to abandon their campaigns of vio-

Up to 30,000 people participated in the biggest demonstration in Belfast. Thousands more attended 11 other rallies in other towns.

The event was organised by the Irish Congress of Trade Unions in response to a per-ceived groundswell in the community in favour of a fresh effort at reconciliation. The Confederation of British

Industry encouraged companies to allow employees to attend demonstrations. A 'vote for peace" telephone line received more than 100,000 calls.

In Dublin Mr Albert Reynolds, the prime minister, led members of the Dall in observing the minute's silence. At around the same time shops, offices and businesses throughout the republic halted for a minute's silence.

the wish of the majority.

Signs of unease on the Conservative backbenches that Mr Major may have leant too far in the direction of Sinn Fein. were voiced by Mr Norman amont, the former chancellor. Mr Lamont questioned the point of contacts with an organisation committed to undermining Ulster's status. But Mr Major's piedge came

as ministers prepared to step up efforts to secure agreement on a form of devolved government for Northern Ireland through new talks with the province's leading politicians. Mr James Molyneaux, leader

of the Ulster Unionist party. responded positively to Mr. Major's remarks, saying he could see "no cause for alarm" in what the prime minister had-

But Mr Peter Robinstin, dep-uty leader of the DUP, rub-

Arrests after fan killed by rocket

By Jim Kelly

FOUR MEN were arrested yesterday after a soccer sup-porter was killed by a powerful rocket fired at the end of Wednesday night's World Cup occer match at Cardiff Arms

Mr John Hill, 67, was killed instantly when he was struck by the powerful distress rocket just as the final whistle blew. Police later identified the missile as a German-made parachute SOS signal, about six inches long. It has a normal projection of 1,000 feet and can travel at 400 mph. Although new to British soc-

cer flares and fireworks are part of the festival atmosphere of many European matches. The tragic off-field incident helped put a grim night for British soccer in its proper per-

spective. For the first time since 1938 all four 'home' sides failed to an nour mans states to a qualify for the World Cup Finals. The Welsh, playing at the home of Welsh rugby in front of 40,000 fans, failed to reach the US play-offs after missing a penalty in a 2-1 defeat at the hands of

Romania. Some 20,000 fans flooded the BBC TV switchboard after it abandoned live television coverage of England's World Cup tie and switched to the Wales

match. Only 200 actually got through as BT had to take emergency action to stop the

The changebyer came as England's Sins chances of qualifying seemed finally to have disambeared after the

The switch was an editorial decision taking into account the state of play in both ing to qualify the only side from the British Isles to make the TR will be the Republic of heland who drew 1-1 in Belfast He added the guarantee for bished recent cells for peace to qualify for the finals, after the present constitutional status of Northern Ireland was nothing.

Corporate graphology 'a waste of money'

By Stephen McGookin

COMPANIES that use handwriting analysis as part of their recruitment process are wasting their money, a leading British psychologist claimed yesterday.

Dr Donald McLeod, a corporate psychologist with the Independent Assessment and Research Centre at Ashridge

Management College, said: "As an indicator of people's effec-tiveness in the workplace, you might as well throw a sheaf of application forms out the window and choose those that land face up."

In a report for the British Psychological Society Dr McLeod - previously chief psy-chologist for the Civil Service Commission - says recent

nsychometric test is the most valuable indication of a potential employee's suitability. But the report was attacked

as "alarming" by Ms Mary Nicholson, head of the Londonbased Graphology Business, which provides a handwriting consultancy service to corporate clients.

"Graphology is based on

very precise theory, with practitioners using their psychological knowledge to understand precise signs," she said.

While its use is not widespread in the UK - and in some US states, use of handwriting analysis is prohibited for recruitment purposes -it seems to be accorded more credibility in France. Rhône-

Poulenc, the chemicals com-

didate would be called back for a further interview. "We never make a decision based on a graphologist's comments," the company's human resources department said.

are treading where

private sector prop-

erty companies dare

not venture. The trusts - prop-

erty owning charities - are making a big impact in the regeneration of urban and rural areas, traditionally no-go

areas for property companies. But the trusts are a fragile

breed: of about 100 in England

and Wales, probably 10 are

in many cases trusts behave

like property companies, trying

to develop and exploit assets to

generate income. But the pur-

pose behind the creation of

trust assets is infinitely varied.

A trust may be set up to sup-port the business plans of

young people, as in the case of Foothold Trust in Llanelli,

south Wales, to hasten

improvements on a housing

estate, as in the case of Queens

Pythian Development Trust in

Liverpool, or to encourage

wealth creation, as in the case of Moss Side and Hulme Com-

munity Trust in Manchester.

Instead of distributing prof-

its to shareholders, the trusts funnel their surplus back into the community in the form of

majority of trusts are regis-

tered charities. They reflect local ambitions and aim to

respond to local needs.

ramshackle estate.

spin-off for the locality.

Other trusts started because

of historical quirks. The larg-

est and oldest with about £20m

of assets is the North Kensing-

ton Amenity Trust. It started

in 1970 when local authorities

sought to placate a community

angered by the building of the

overhead A40(M) in west Lon-

don by offering to give over for

community use 23 acres of land

beneath the motorway, Simi-

larly, community opposition to

financially self-sufficient

analysis to sift application

forms but now only refers to a

graphologist where there

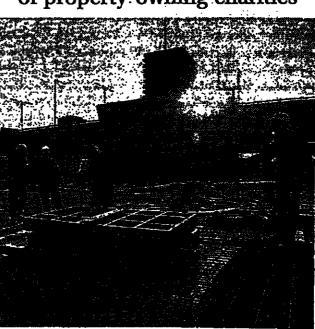
might be a doubt about a can-

didate, and even then, the can-

PROPERTY

on trust

of property-owning charities



Building work on community land beneath the A40, west London or derelict areas, the opportu-

office development plans on the south bank of the Thames. eventually led to Coin Street Community Builders - a coalition of local residents - winning ownership of 13 acres of riverfront land from the Greater London Council. Ownership of land and build-ings is the key to financial

self-sufficiency for trusts. The problem for younger trusts is the difficulty of setting up an adequate asset base. Ms Angela Monaghan, director of the Development Trusts Association, which brings together about half the trusts in England and Wales, says there are three main problems. • First, it is now more diffi-

aid, such as regional selective assistance, are not available to registered charities. This may prove of less significance following the government's announcement this month that it is to consolidate its urban spending programmes.

Third is the shortage of

development finance. Trusts are not taken seriously by financial institutions. "There is a finance gap," she says
The gap has widened since

look like improving until the market revives and banks overcome their ambivalence towards property leading. It is doubtful whether today it would be possible to obtain a 100 per cent mortgage of the type provided to St Peter's by itional Westminster in 1985.

pushed back onto an increasingly financially-constrained public sector for support, encouraging them to win a role in established programmes such as City Challenge, which funnels government funding into closely defined geographi-cal areas. If trusts can hang on they may find their futures secure as the successors to

such programmes, which generally are of limited duration.

some public sector finance to make them work," Ms Monaghan said. "If they're not given support, through revenue or capital assets, they

won't become self-sufficient."

But even when self-sufficiency has been achieved, the line between failure and finan-cial stability is slim. North Kensington Amenity Trust, for example, is negotiating with the Department of Transport, its freeholder since the demise of the Greater London Council, on its ground rent. The department is obliged to charge a commercial rent. Previously the trust paid a peppercorn. Payment of a commercial rent

would wipe the trust out. St Peter's trust in Birming ham has been in modest financial surplus, £40,323 in the year to last April; it makes its money from workshops. offices, student accommodation, a youth hostel, shop and social club, while providing a centre for sports and cultural activities. But St Peter's trust has to find £74,000 to meet new environmental health regulations on its student accommodation. It is still searching for

COMPAN

LEGAL

the cheapest finance. Such demands for higher expenditure have come when market conditions have increased the vulnerability of the trusts. Like their private sector peers they have had to cope with a shift in the balance of power from the property owner to the occupier as demand for space has dropped during the recession. At North Kensington trust, rental income for the year to last April was marginally higher than the year before at £886,778. At St Peter's, income for the 12 months to April was slightly lower than the previ-

Ous year at £323,491. These overall figures hide big changes. Office rents at North Kensington trust are down to 29 a square foot from a high of £20 so ft in the late 1980s. The trust has a waiting list for craft workshops, but instead of being able to lease the space, it is obliged to license the space for six or nine-month spells. At one stage St Peter's had a third of its workshop space vacant as small companies succumbed to recession. Now it has only one, but it has refused to discount its £3.50 rental.

The trusts need a revival of economic activity and a return of business confidence, the necary precursors of a wider demand for space, as much as any property company.

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Building

Paul Cheeseright on the impact



Because social and economic needs are more acute in poorer

nities to tap potential invest-ment targets are not immediately obvious to private sector companies: a town office development points towards easier profits than a mixed development in a bleak suburb or on a The existence of a trust fre-

quently reflects a community group trying to fill a business gap in a way which provides a In Birmingham, for example, the St Peter's Urban Village Trust started when a local group organised a financial package in 1985 to buy a Church of England training college and its grounds, which could not find a commercial

> cult for local authorities to dispose of land at less than the highest price offered; authorities have to sell to the highest bidder unless the environment secretary agrees otherwise

Second, some types of grant

the collapse of the property market in 1989 and does not

As a result trusts have been

They are operating in mar-

Electrolux is delighted with its Hungarian purchase, writes Nicholas Denton

In from the cold

lectrolux is that rare breed: the contented multinational investor in Hungary. The Swedish white goods producer bought Hungarian refrig-erator maker Lehel outright in 1991 and already has results to show for its acquisition.

"We can't complain," says Anders Scharp, chairman and chief executive of the Electrolux group, which this week reported better-than-expected_third-quarter profits. At Lehel, Electrolux managed to boost pre-tax profits by 16.6 per cent to Ft950m (£6.4m) in 1992 and held sales steady. Production, 665,000 units in 1992, is expected to hit 1m by mid-decade.

Each employee produced about one unit a day in April 1991. By October 1993, volume per man-day was 1.8, not far short of a west European worker's daily output of about two. "The potential for productivity improvement was amaz-ing," says Heikki Takanen, a senior Electrolux manager and deputy chairman of Lehel.

Electrolux agreed in March 1991 to buy state-owned Lehel and its factory complex at Jaszbereny on the Hungarian plain for about \$50m (£34m). It was part of the Swedish group's effort to be as strong in eastern Europe as in western, where it is the largest producer of white goods.

At the most brutal level, Electrohux has improved productivity by cutting the Lehel workforce from 4,800 at the time of the takeover to 3,200. The Swedish company has divested non-core businesses and dismissed employees from the central fridge-making activities, too.

Administrators mave between its brunt: Electrolux has reduced its number from 250 to 120. As Lehel's extended hierarchy has shrunk, top managers and shopfloor workers: have come into closer contact. Thor Kertesz, managing director of Lehel, queues with manual workers at the canteen. His predecessor rarely visited the shopfloor.

But Electrolux executives must still penetrate a thick layer of distrust accumulated over decades of secretive management. Employees used to learn what the company was up to through speculation and the media. Electrolux has resorted to any means to communicate: newsletters, meetings - and even the truth. Electrolux appreciates that top management, however passionately they communicate, cannotrun everything. "Sometimes you

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Anders Scharp (left) and Leit Johansson: willing to est humble pie

Electrolux therefore places as much emphasis on "horizontal" as "vertical" communication. "What we brought here was a culture - a culture of openness and cross-functional communication," says Takanen. Marketing and production departments now have monthly meetings, for example. Before, in the first quarter of 1992,

have to tell people that you don't believe they have managed Lehel's know," says Kertesz. believe they have managed Lehel's transformation effectively. More so, transformation effectively. More so, for example, than General Electric of the US at Tungsram, which experienced something of a culture clash. Outright ownership helped. Electrolux was the first western investor to take 100 per cent of a Hungarian state company. That gave the firm the freedom to tackle restructuring as it saw fit. Takanen is convinced: "It makes all the dif-

Electrolux has improved productivity by cutting the Lehel workforce from 4,800 at the time of the takeover, to 3,200. It has also divested non-core businesses

Joopers

ing director remembers: "They went on producing without realising

what had happened."

Electrolux has delegated, too.

Managers, while fewer, have gained more freedom to manage. The company has committed more to train ing than is customary in its acquisifions. Takanen claims the policy has unlocked potential, particularly among middle manage

Riectrolux executives privately

demand dropped. Sales did not ference. I would be very retuctant to inform production. Lehel's managentary into a minority position. To

you need to be in full control." But disguising this iron fist is a velvet glove. Electrolux has grown through takeovers and its experience has taught it one lesson above all. "Be humble," Leif Johansson, president of the Electrolux group. advises. "People do things differently in different countries. One has to be humble to adjust to that - and even like it." Electrolux's modesty led it to rely heavily on task forces composed of Hungarians and foreigners to decide on restructuring. Electrolux kept expatriates in supportive positions beside Hungarian managers. "Instead of putting

lots of people in from outside, the Swedes that we have added have been in 'shadow' places," says Johansson. Of 22 top decision makers, all but two are Hungarians. True, Electrolux brought Kertesz, a Swedish executive, to head the Jaszbereny operation. But he is of Hungarian origin, an émigré who fled after the 1956 uprising against com-munist rule and Soviet occupation.

Electrolux focused first on these structural and cultural changes First come the soft investments. says Takanen. "You have to get the values in place." This intangible investment has not always impressed Electrolux's Hungarian employees. They initially doubted Electrolux's commitment. It took the introduction of a facility assembling vacuum cleaners to restore

Skill has been part of Electrolux's success, but it owes much to circumstance. Lehel has supplied the Electrolux group with fridges since 1979. A part of the Hungarian company's exports to the west, which make up two-thirds of production. has therefore been insulated from the decline in Hungary's competi-

As the market has recovered Lehel's share has also rebounded. Elec-trolux has broadened Lebel's range and taken it into new markets. Fridges are doing well and Lehel has kept about two-thirds of the market. Hungarian consumers flirted with imports after they were liberalised. But many have been burnt by fly-by-night operators and have returned to established suppli-

ers whose service can be trusted. The most pleasant surprise has been consumer loyalty to Lehel. Reliance on demanding western markets acted as a healthy discipline even in communist times and Lehel earned a reputation for quality. That is now paying off.

Lehel is still in many Hungarian ears synonymous with refrigerator. The badge has proved far more resilient than most Hungarian brands in the face of import compe tition. "We have been successful or perhaps just lucky," says Scharp Electrolux may be overly modest. Insofar as western investors select what they acquire in eastern Europe, they make their own luck.

CHRISTOPHER LORENZ

Why it's hard to be a good parent

generate so much heat within companies as the relationship between headquarters and the rest of the organisation. Not for nothing do managers still chuckle cynically at the old jibe: "I'm from head

office and I'm here to help you." So it is surprising that there has been little useful business school research into how the relationship

Six years ago academics, Michael Goold and Andrew Campbell of the Ashridge Strategic Management Centre, produced a book which delved deeply into the way head offices advise, control and otherwise add value to their constituent businesses - or "parent" them. Called Strategies and Styles. it examined the "parenting" styles of 16 leading British companies and analysed whether their methods were appropriate to their port-

The book proved influential in several respects. It established that it is hard for a head office (or "corporate centre", in current jargon) to be good at more than one distinct parenting style. It demonstrated that the sustained success of Hanson and BTR has been partly because their styles have been better matched to their types of businesses than those of past conglomerates such as ITT.

It underlined that the hands-off style used by GEC and other UK companies in electronics was inappropriate and had hindered the creation of globally competitive businesses. And it showed that shifting one's style is harder than changing one's business portfolio. But, to judge from their recent public statements, several of the companies most praised in the

book have forgotten its lessons and seem to be drifting towards a muddy and ineffective middle-of-the-road style. The most notable nascent offender is Hanson, with BTR not far behind. In 1987 Goold and Campbell

identified three parenting styles. "Rinancial control" companies epitomised at the time by Hanson and BTR, along with Tarmac and GEC, tend to delegate strategic decisions to the managers of a diverse portfolio of business units. which have few if any dealings with each other. The centre's main role is to agree demanding short-term financial targets for the businesses and to monitor them ruthlessly.

"Strategic planning" companies. exemplified by BOC, Cadbury Schweppes, United Biscuits, BP and others, focus on only a few "core" businesses. The centre participates actively in formulating their strategies, alming to help them make better decisions. It often initiates strategies which involve inter-related businesses.

"Strategic control" companies, including Courtaulds, ICI and Vickers, sit squarely in the middle. They have a strong commitment to decentralisation and they control their businesses against demanding targets. But they also

Changing a parenting style is a far more risky process than most companies and investors realise

have extensive strategic planning processes through which the cen-tre seeks to add value by reviewing, challenging and monitoring the strategies of each business. Goold, Campbell and a colleague, Kathleen Luchs, have revisited the original material in

the light of the companies' experience since 1987. Their two-part review, published in the October and December issues of Long Range Planning journal*, makes instructive reading. They find it "ironic" that Hanson has said repeatedly over the

past year that it will focus on seven "core" businesses and that BTR has claimed it is successful in global as well as regional businesses. Just as odd is BTR's declaration that it intends to share technology across businesses These pronouncements have

obviously been meant to reassure investors that neither company is losing its way. But that is pre-cisely what they seem to be doing again assuming they mean what

As the Ashridge trio points out, the essence of the financial control style remains its ability to improve performance in autonomous businesses. It "is much less suited to a portfolio of 'core' businesses, or to (ones) engaged in fierce global competitive battles, in which different national busi nesses must co-ordinate strategies to achieve success".

The academics warn financial control companies explicitly "to avoid blurring their strategies by claiming that they can also handle the sort of businesses that require a strategic control or even a strategic planning style'

For admirers of Hanson and BTR, a further concern must be Ashridge's new evidence of how hard it is to make effective use of strategic control, the centre ground towards which the two companies seem to be drifting. All five of the original study companies in this category have had trouble, mainly because their portfolios were too diverse for it to

"The old idea that a decentralised structure, coupled with a modern budgetary and planning system, could allow a competent corporate management team to add value to almost any business fails to stand up," concludes the Ashridge team. Hence, in part, the decisions of Courtaulds and ICI to demerge themselves.

Strategic control also requires a difficult balance of tightness and looseness. To strike that balance head office needs to know a lot of detail about its various busi-

None of this is to argue that the boundaries between the three styles are watertight and that lim ited aspects of strategic control cannot be grafted on to either of the other styles. But a company's parenting style is usually based on a set of deeply embedded attitudes and practices which are mutually consistent. Alter one of them and you may reduce the effectiveness of the whole system.

Changing a parenting style is a far more complex and risky process than most companies and investors seem to think. Head offices are not leopards, but nor

are they chameleons. *Pergamon. Tel 0865-794141.

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(2) the amount of the permissible capital payment for the shares in question is £380,000 and the resolution approving such payment out of capital was passed on 15 November 1993;

passed on 15 November 1993;

(3) the Statutory Declaration of the Directors and the Anditors' Report required by Section 173 and 174 of the Companies Act 1985 are available for inspection at the Company's Registered Office at Paper House, 14 Welbeck Street, London WIM 7PP. (4) any creditor of the Company may at any time within five weeks immediately following 15 November 1993 apply to the Court under Section 176 and 177 of the Companies Act 1985 for an order prohibiting the payment.

Roger J T Givan, Director GJS 1992 Limited

LEGAL NOTICES

No. 008673 of 1993 in the High Court of Junior Chancey Division IN THE MATTER OF NICS LIMITED

IN THE MATTER OF IN THE MATTER OF
THE COMPANIES ACT 1985
NOTICE IS RURERY GIVEN that a Pecialon
presented to Hea Majesty's High Court of
leader on the 1st they of October 1995 for the
configuration of the retraction of capital of the
company Iron 114,031,000 ps 220,000 and of
the reference of the observer remained account of company from £14.051,000 to £20,000 and of the reduction of the share paradiant account of the Company by £2.41,000. AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be acard before Mr Ragistrat Buckley at the Royal Counts of Instice, Stand, London WC2A 2LL on the 1st day of December 1993. ANY Creditor or Shareholder of the said Company desiring to oppose the December 1931. ANY Cardiar or Sharehalder of the said Company desiring to oppose the said reduction of capital and share premises account of the Company should appear at the time of heating in potion or by Cosmel for that purpose. A Copy of the said Petition will be the behalded in any such pemper requiring the sense by the undermantiound solicitors on payment of

by the undermentioned solicitors on pa-the regulated charge for the same. Dated this 16th day of Nevember 1993 Design Flail
Five Charactry Lane
Children Ima London ECAA IBU Solicitors for the show-named Company.

In the High Court of Justice No. 109436 of 1993 Connecty Division IN THE MATTER OF

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IN THE MANTHER OF

THE COMPANIES ACT 1945

NOTICE IS HERREY GIVEN that a Petition
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was one at the confirmation of the explical of
the above mencel Company from 25,371,250

to 22,871,250 AND NOTICE IS FURTHER
GIVEN that the said Petition is discond to be
found before Mr. Register's Buckley at The
Royal Courts of Justice. Strand, London,
WC2A 2LL on Worknesday the 1st day of
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putpose. A copy of the said Petition will be
timed of any order paramet requiring the same
by the under montioned solicitous on payment
of the regulated charge for the same.

NATED this 16th chap of November 1993.

Conductor for the above trained Company
Ref. RRS-49541

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at the address below

the brea labour c Ameri to cut o and cha holiday ments.

ment which meets their needs more effectively, enabling them to speed up their processes and link up systems at different sites. Determined to put pressure on their suppliers, leading automotive and aerospace companies have banded together in a project aimed at producing a new generation of IT systems for manufacturers. It is expected to last for more than six years and involve an investment of more than Ecu424m (£330m).

urope's manufacturers are

unhappy with their suppli-ers of information technol-

ogy. They want IT equip-

The consortium involved in the project contains 17 companies from six countries and is headed by Daimler-Benz, the German automotive and aerospace company. The others are Deutsche Aerospace, Mercedes-Benz vehicles and AEG electronics (all part of Daimler), the Volkswagen group and BMW from Germany; British Aerospace and the Rover Group from the UK; Aerospatiale, Dassault Aviation, PSA and Renault from France: Ale nia, Fiat and component supplie Magneti Marelli from Italy: Saab Aerospace from Sweden; and CASA from Spain. All use IT extensively for design and manufacture.

By collaborating and keeping suppliers at arm's length, the companies believe they can reach a con sensus on their future IT requirements. They also believe they carry sufficient weight to per-suade the IT vendors, such as IBM and Computervision, to develop the products to meet those requirements, an important one being the need for integration of different

The companies' objective, says Horst Soboll, the project's manager and Daimler's vice-president for IT strategy, is "to improve the competitiveness of European manufacturing". Soboll believes this can be achieved both by developing innovative technology more closely matched to the requirements of users and by using existing technol-

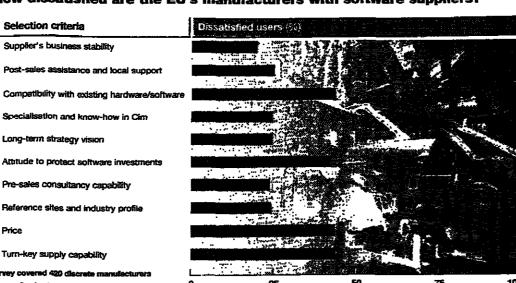
ogy more innovatively. In the initial phase of the project. which started this month, the consortium will specify its IT requirements including any de facto standards it wishes to adopt and set priorities for the research and development projects that will follow in the main phase. This will take up to 18 months.

IT vendors and academic institutions will be consulted for suggestions. Among those stressing the importance of this, to keep users up to date with emerging technology. is US-based Computervision, A leading supplier of software to the European automotive industry, it reluctantly admits that IT suppliers

The cost of the pilot phase will be Ecu24m, half of which will be pro**Diane Palframan** looks at why Europe's manufacturers are unhappy with their information technology

Better supplies for the troops

How dissatisfied are the EU's manufacturers with software suppliers?



vided by the European Commission and the rest by the consortium. Although the Commission is funding the project under its Esprit IT research and development programme, it is unlike any previous Esprit project.

Turn-key supply capability

Supplier's business stability

Advanced Information Technology (AIT) in design and manufacturing - as the project is called -only includes IT users and is focused on one of the main problems facing most industries today: bridging the gap between IT needs

and IT offerings. The project has not gone through the normal lengthy Esprit project approval mechanism. It was proposed in response to the Commission's request to industry for more user-driven, less technology-orientated, projects. (The Commission has often been criticised for the lack of returns to industry from its research spending.) The initial idea came from Daim-

ler, which approached Europe's aerospace and automotive companies (and some leading US companies in the same industrial sectors). In less than a year, the consortium was formed and funding approved for the pilot phase. Rover backed the project from the first. "It brings together the expertise of the best people in the European automotive industry to develop a strategic framework for all IT requirements for design and manufacturing," says Paul Towers, Rover's manager of computer inte-

grated engineering strategy.

The company is confident that

In the past, technology was often installed with little thought about users and the organisation

despite some big differences between the sectors (such as the rate of manufacturing output), the consortium will reach agreement on common problems and how to address them. If it does, the next Ecu400m phase will follow, for which Esprit funding will also be

This level of proposed European financial support reflects the scale

and importance of the project. The Commission's proposed total spending on research and development into information and communications technologies (of which AIT is a part) is Ecu3.9bn for 1994-98.

In the main development phase of vidual projects in which selected IT vendors will be involved. The venthey are to receive Esprit funds, they will be regarded more favourably if they have research and devel-

areas: Product and process modelling (for example, the creation of digital

mock-ups); Simultaneous engineering for the development and manufacture of new products, especially where the development is being carried

out at several different sites: • Production control and logistics support. By the end of the 1990s, it is expected that many of the new

Aft, the work will be split into indidors need not be European but if

opment facilities in Europe. These IT projects will cover three

developments will be demonstrable at user sites. Rover is looking forward to the next generation of IT systems for design and manufacturing. They will have modules spe-cially tailored to the needs of the automotive and aerospace industries, but have the same core.

"One of the benefits of this project is that we can start addressing the necessary organisational and cultural changes that the new systems will require ahead of their implementation, says Towers.

"This way we're likely to reap more rewards from the systems."

in the past, technology has often been installed with little thought about users and the organisation. Towers admits that 10 years ago, Rover invested heavily in computeraided design without a detailed mplementation plan. Only recently has it started to re-engineer its business processes and introduce techniques such as team-based, concurrent engineering to make better use

of the systems. One of the biggest problems, however, with existing design, engineering and manufacturing systems, is integrating them so that the information flow from one to the next is fast, reliable and accurate. At the start of important aerospace projects, for example, the partners still invariably specify the use of a com-mon computer-aided design system to overcome the difficulty of exchanging data between different

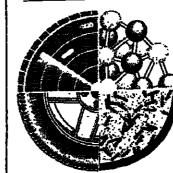
This inability to integrate systems from different vendors is one of the biggest causes of com-plaints from FT users in the manufacturing sector, according to a report on prospects for computer-in-tegrated manufacturing (Cim) in the European Community produced by consultants Computer Aided

Technologies Network (CATN). User dissatisfaction with software suppliers, the report found, was higher than 25 per cent in some cases. Since a score of 5 per cent is regarded as cause for concern, this is extremely high. While there were few complaints about specific func-tional solutions, users felt that suppliers lacked the skills, experience and vision to integrate these.

Cultural changes are required by many IT vendors, insists Paul Drath, a consultant with Cambashi, the UK partner in CATN; otherwise, they risk losing business in the fastest growing market across all Cim applications. According to the report, manufacturers in the EC will invest Ecu1.7bn in systems integration in 1995 against Ecu970m

Spending on all Cim applications - technical (design and engineering systems), process automation, logistics and integration - is expected to rise from Ecu9bn to Ecu12bn. The manufacturers want more of this spending to go on satisfying their own needs rather than computer companies' desire to shift their

Worth Watching · Della Bradshaw



Bringing home the

Beaujolais Nouveau US military technology combined with British computer expertise helped Lotus cars bring home

the Beaujolais this week.

As the race got under way to bring the Beaujolais Nonveau from Lacernas, north of Lyon. to Margate on the UK's south coast, one of the 55 cars carried a notebook PC which had the ability to plug into US military satellites to help navigate.

The Lotus Esprit S4 was equipped with a Carrera Technology notebook PC with navigation software from Nextbase. Trimble Navigation provided the plug-in equipmen to enable the Lotus navigator to pinpoint the car's position on the map of France to within . 100m. Carrera Technology: UK, N71 830 N486.

Blue-chip managers need to branch out

The information technology departments in Britain's blue-chip companies are failing to serve the rest of the organisation because of their lack of commercial know-how, according to the latest report from Research International, of London.

The report, "The Changing Role of the IT Manager", identifies the need for IT managers to show more business actumen, and the authors believe there is a need for IT managers to become increasingly involved as a consultant in other areas of the business. The authors interviewed IT and non-IT managers in manufacturing, service and public-sector organisations in the UK. Research International: UK, 071 235 1277.

Calling on stronger phone signals

One of the big drawbacks of cordless telephones can be poor . . .

sound quality, which is hard to eliminate because the telephone is usually tuned to a specific channel. But the latest Southwestern Bell cordless telephone, sold by Audioline, can tune in to one of eight channels, choosing the one with the clearest signal.

The eight-channel selector on the IQ FF800 automatically memorises the three strongest channels. Then if the signal suffers, the caller can select the second-best channel, then the third. The caller is even able to change channels during a call. Audioline: 0527 584584.

Pin-sized chip pricks thieves

A tiny microchip, just the size of a pinhead, could help police identify stolen vehicles,

computers or mobile telephones Developed by Selectamark Security, of Kent, the Selectatar is programmed with a unique identification code - in the case of a car that could be the chassis number. Once programmed, using a hand-held reading and writing device, the tag cannot be changed without the appropriate

anthorisation. If a car is then recovered the police can use the hand-held device to read the number. The tiny chip, which is circled by its own antenna, can be read through glass, wood, plastic and in metal from distances of up to seven inches. Selectamark: UK, 0689

Getting in step with a softer heel

Walking the city streets is a . wearing experience for the fittest not to mention those with ailments which cause painful

James Taylor, of London, the bespoke shoemaker, has devised a shoe heel which the comp

believes greatly reduces the shock of heel strike while walking. The patented cantilever heel which can be fitted to all men's shoes and to ladles' shoes with wider beels, is made from hard-wearing moulded rubber with a semi-circular groove arround the back of the heel. In the groove are nine small wedges or cantilevers, each about half the depth of the groove, which prevent the foot from twisting. As the wearer moves, the James Taylor: UK, 671 935 5917.

PEOPLE

Schroders' young guard advances

It is the turn of two younger men to head the investment banking division at Schroders, as David Challen, who has run that side for the last four years, moves on with effect from April of next year, acquiring the new title of group director of corporate finance. He does not move onto the

main board. "It is a pretty pressurised kind of business," the mer-chant bank's chief executive Win Bischoff remarks, adding that executives typically run the area for about four or five years in their early to mid 40s.

Challen turned 50 this year. Challen will continue to be responsible for key UK corporate clients, and will also work

Non-executive

Richard Scholes, below left,

a director of Kleinwort Benson

Securities, at BRITISH VITA.

Rhidian Jones, below right,

executive of Thorn Lighting.

at HENDERSON STRATA

a partner with Turner Kenneth

appointments

Brown, at BRITANNIA

BUILDING SOCIETY.

Hamish Bryce, chief

on expanding the group's Far Eastern business.

In a surprise move that sees corporate finance director Gerry Grimstone passed over in this round of promotions, 41-year-old Will Samuel and 48year-old Derek Netherton become joint heads of the investment banking division.

The splitting of the job reflects the overall growth of business and the gathering importance of continental

The division will now be managed by an executive committee, on which will sit, in addition to Netherton and Samuel, Richard Broadbent, John Reynolds and Robert

director of Christian Salvesen,

■ Daniel Bejarano, executive chairman of F.D.E.S. Holdings,

at CAPITAL INDUSTRIES.

from BRIDON because of .

James Miller, chairman of

deputy senior partner of KPMG Peat Marwick, at BANK OF

strategy development director

at Grand Met, at COMPASS.

chairman of TSB GILT FUND

on the resignation of Michael

Robert Jordan, chairman

of Philip Harris and former

chief executive of Foseco, at

The Miller Group, and Bill

Morrison, recently retired

■ Peter Cawdron, group

■ Alastair Dempster as

continuing ill health.

SCOTLAND.

Ramsay.

FABER PREST.

■ John Constantine as deputy

chairman at TRIPLEX LLOYD.

John West has resigned

at EUROPEAN COLOUR.

The departure of the old guard at travel group Owners Abroad

continues with the news yes-terday that Geoffrey Stone, the finance director, has resigned with immediate effect. Callers to his office at the group's headquarters were told that he had already left. He ment

could not be reached for com-Stone's departure caused few flurries in the travel industry.

half market expectations.

One industry observer says

Two other senior figures had already left earlier this year, Howard Klein, chairman, and Roger Allard, managing director, announced their resignations last July after warning that profits this year would be

Errol Cossey, one of the few survivors of the old Owners regime, is now deputy chairman and heads both the

of Stone's departure: "I think he felt the writing was on the

wall. He felt the new manage-

ment wanted a clean sheet of

group's airline and relations with Thomas Cook, with which it has an alliance. But the top job has so far

eluded Cossey. Michael Julien, former chief executive of the Storehouse retail group, was brought in as

non-executive chairman. Last month, Francis Baron, chairman of Anglo-Saxon Television, was appointed chief

Tax man scores at accountancy firm

Stone sinks from

Owners Abroad

Ian Barlow, 42, plans to get his fellow partners out on the road to boost their profile, in his new role as head of tax at KPMG Peat Marwick, one of the final appointments of the new senior team at the UK's second-largest accountancy

He intends developing a strong marketing strategy and is considering ways of exploiting the growing trend towards self-assessment in tax returns. He also wants to explore

means of using the balanced scorecard", the management technique to measure business performance using a variety of indicators, which he helped introduce to the firm. Roger White, his predecessor, remains senior UK partner and chairman of firm's international tax committee, but will increasingly concentrate on professional indemnity work at

Barlow will take responsibility for strategy, management and other executive functions. He has a degree in engineering sciences from Cambridge University, and is a chartered accountant with the Institutes in both England & Wales and

Finance partner for the firm's south east region in 1991-93, he first joined in 1973 and became a partner in 1985. His tax clients have included Granada Group, MFI Furniture Group, Nestle and Ratners,

Tague travels onwards with Storehouse group development director, has been

Retail group Storehouse accompanied its interim results yesterday with the news that it had finally appointed Stephen Tague, currently trading director of Allders department stores, as store operations director of BHS.

■ Christopher Mack, former

Tague, 38, is the first permanent appointee to the post since Ann Iverson moved across to become chief executive of Storehouse's Mothercare chain in June last year. although Steve Bedford, group

standing in for the past year. Tague began his retailing career with Debenhams as a graduate trainee. He held a

number of store management positions before becoming sales controller of menswear, boyswear, luggage, sports and

He then moved on to join Allders International in 1986, first as retail operations director of UK airports. He then spent four years as group buying and merchandising director before becoming trading director of the department stores. Tague is going to take up his

appointment in January, from whence he will have responsibility for BHS's 123 stores, at a time when Keith Edelman, chief executive of Storehouse since August, is keen to expand the chain.

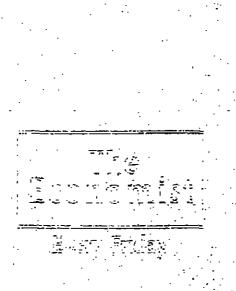
Keith Edelman said yester day he was aware of the need to strengthen the top management of the group and restore

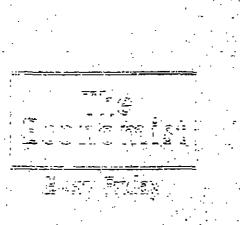
stability after a number of departures and changes. Interviews are currently taking place for a new group finance director after the resignation of Graham Rider last month. Storehouse expects that an appointment will be

Storehouse is also looking for a new property director .

made in the new year.

another function that has been fulfilled recently by Steve Bedford - to speed up its store





Concert Jansons and the St Petersburg Philharmonic

he search for hard currency keeps Russian musicians on the road. It is remarkable to think back a decade to a time when the great Russian opera companies of the Bolshoy and the Kirov were virtually unknown in Britain, whereas now their work is the most familiar here of all foreign companies.

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To see the St. Petersburg Philharmonic again — Russia's single indisputably great orchestra – is like embracing a close friend after a brief absence. Hardly any British musical venue of importance has failed to welcome it at some point over the last few years: the Proms, the Edinburg Festival, Symphony Hall in Birmingham - they have visited them all. This was the orchestra's second visit to the Barbican this year alone. Further concerts in 1995 are already planned.

never tires of playing at this level and with this individuality of character, the latter always the sign of a aristocrat among orchestras. Such a description might incongruous. On record in the 1960s and '70s (those raw Russian Melodiya recordings) the orchestra was recognised by its virtuosity and brassy force, a somewhat brash alloy. Now that we have come to know the orchestra in the flesh, the sound seems quite different.

Overkill, perhaps? No, one

At the Barbican it comes across as unexpectedly cultured. Berlioz's Roman Carnival Overture was sharp and detailed, but also well balanced, no overplaying from the brass. The smoky luxuriousness of divided strings in Rakhmaninov's Symphonic Dances came from the exemplary blend of parts. In all this I assume the players had an influence, as the conductor Mariss Jansons has on occasion allowed other orchestras (notably the Royal Concertrebouw) to be too loud in this hall.

In Sibelius's Violin Concerto the interplay between soloist and orchestra was perfectly not have a particularly big sound (Anne-Sophie Mutter, in this same concerto recently, was prodigious with tone and colour by comparison) but he feels the music from the a phrase, gives character and meaning to everything he plays. It was a performance that kept eyes and ears on alert

From Jansons himself one expects nothing less. For decisiveness there is no conductor today to touch him. Every rhythm in the Rakhmaninov was absolutely exact, clipped into place or punched out, as the occasion demanded. The athletic leap in the air that he does on the last chord of each piece only added to the dance-like quality of the playing - a thrilling, dynamic performance that would be difficult to beat. Electricity sizzles from the tips of this

Richard Fairman

Face lift for Portrait gallery

William Packer visits the new Wolfson gallery's inaugural show at the NPG

portrait are greatly exaggarated. The works now on view at the the inaugural show in the new Wolfson Gallery of the National Portrait Gallery offer proof of non-extinction. But are they any good? That is another question. The exhibition, called The Portrait Now, celebrates the conclusion of almost two decades of discussion about the development of the gallery and includes works from around the world produced since about 1980. It represents an attempt by the gallery to do the most natural thing in the world after a major refurbishment to show off, drawing on its own and other public and private collections. Unfortunately, however, it offers rather more than it delivers - the parts being greater than the sum, although it also offers a chance to see the great improvements made to the gallery itself.

About £2m was raised from pri-vate charitable funds, trusts and individual benefactors, to which the government added a further £4m for the expansion of the gallery. Founded in 1896 as the first purpose built portrait gallery in the world, then NPG had long out grown itself. Throughout the 1980s there was talk of moves and extensions, as opportunities came and went, but at last, in 1988, the issue was resolved by the acquisition of the premises across the road from the Gallery.

The new site houses a new Archive and Library (funded by the and gallery offices. In the main building, the old basement has been converted into an Education Centre (Baring Foundation, Pligrim Trust, Marks & Spencer), Studio (Clore Foundation) and Darkroom.

The most evident change, however, is to the old Level 1 where the offices and boardroom were, which is now remodelled and made over entirely to the display of the 20th century collection, photography, and temporary exhibitions. The new entrance on the corner of Orange Street at last affords proper access for the disabled (Hayward, and Sports & Arts Foundations).

The temporary exhibitions gallery has been used for this inaugural exhibition. It shows that, whatever may have been said about the demise of portrait painting, the human presence and identity will always be a fit subject for the artist, no matter whether or not he sets himself up as Portrait Painter complete with brass plate on the studio door. But does portrait painting have any vitality left in the late 20th century? The evidence of this selection is that so many of those artists who achieved international fame and fortune in this late period are simply not very good. While the roll call sounds impressive - Baselitz, Penck, Fetting, Schnabel, Clemente, Salle, Bevan, Hamilton . . . need I go on? too often the works are less so.

It is one thing to indicate a human face or figure, quite another to

is not necessarily a matter of long and detailed scrutiny, for much may be achieved quickly and with little. Here Bacon and Auerbach, and the less well-known Stephen Finer and Tom Wood, all show works in which the face, the presence, is not so much described as conjured out of the paint. From the Baselitzes and Schnabels we have only infantile indulgence. The less well-known, and those more modest in the face of the task they have taken, on infi-nitely the more successful and supply the chief pleasures of the show.

Sara Raphael's Gary Sobers is comparatively tiny and densely worked, but none the less powerful and monumental for that. She is as good a portraitist as any we have. Michael Andrews (Serena), Tai-Shan Schierenberg (John Mortimer), John Wonnacott (Ian with Renown IV), Peter Edwards (Seamus Heaney), Avigdor Arikha (Lord Home) all show distinguished works, and Glenys Barton's ceramic bust of Jean Muir is the outstanding sculpture, so deceptively simple, and so profound. The portrait is alive and well after all.

The re-display of the later 20th century collections is a wonderful relief after the cramped regime of recent years. The hang is now, if anything, over-spacious, but a little such self-indulgence quite forgivable for the moment. The arrangement is more or less by category of sitter -politicos, clerics, artists, scientists Drue Heinz Foundation), and a new resolve it to the point of invoking a and so on - and inevitably wonder-

eports of the death of the Conservation Studio (Headley Trust) unique identity. Such particularity fully intriguing in its conjunctions for it is in the very nature of the collection that the aesthetic quality of the work in question is not always, or even, a consideration. One granfying quality, however, is the way in which the long-term benefit of the annual Portrait Award sponsored first by John Player and now by BP, is becoming ever more apparent, as its commissions come

Several of the rooms have been specially endowed, including the Kaye Gallery for science and technology and the Porter Gallery, which is to be given over to recent acquisitions and commissions. The latest include Lord Annan carved by Glynn Williams, Lord Whitelaw by Humphrey Ocean and the Rev Chad Varah by Sara Raphael, The Photography Gallery has been funded by the Elm Trust, and is kicks off with The NPG Collects (sponsored by British Gas), a prime selection of recently acquired images from the 1930s to the present day, from Paul Tanqueray to Helmut Newton, and, as subjects, from Evelyn Waugh to French and Saunders.

Dr John Hayes, who has been its director since 1974, retires at the New Year. The present state of the National Portrait Gallery, at last full of works of art and full too of life. is a worthy tribute to him and a magnificent legacy to his successor.

The Portrait Now: The National Portrait Gallery, St Martin's Place WC2, until February 6.



Glenys Barton's ceramic bust of Jean Muir

Opera in Stuttgart and New York

Zender's 'Don Quijote'

increasingly vociferous member of his country's musical avant-garde. As the title of a book of recent essays, it represents not just his disillusionment with traditional forms of opera, but his desire to set music theatre on a radical new course. Zender's first opera - heavily

influenced by his mentor Bernd Alois Zimmermann - was Stephen Climax (1986), in which two separate plots unfold simultaneously. Now comes Don Quijote de la Mancha, in which Zender isolates five components of opera - speech, song, instrumental music, action and scenery - and subjects them to the maximum number of permutations. The result is "31 theatrical adventures", premiered at the Württemberg State Theatre in Stuttgart and already scheduled for a second staging at the 1995 Salzburg Festival.

This is deconstruction writ large. The 31 scenes unfold like revue sketches, each lasting three to six minutes - except the 16-minute finale to the first half, the only scene

"Happy New Ears". The greeting comes from the 56-year old German conductor-composer Hans Zender, an ery; action without sound; scenery alone - and so on Zender gives precise instructions on decor, gesture, timing and rhythm, but says the order and number of scenes can be changed. The only leitmotif is Cervantes' eccentric, flamboyant knight, who emerges as little more than a comic cartoon-strip character.

As just one of five equal components, the music is marginalised. It is most effective at its most conventional, as in the flurry of staccato trumpet and horn calls accompanying the windmill scene. Elsewhere, Zender's serialism is unremittingly arid and cool. Voices - including three "readers" - often swamp each other. To sustain interest, the piece relies on visual variety, requiring spans of concentration no longer than a pop video programme.

But in contrast to today's pop videos, Don Quijote de la Mancha is all intellect and no feeling. Content is secondary to technique; unity and harmony are replaced by bloodless dissection; art is reduced to a mathe-

matical formula. We have been up the same cul-de-sac before - with Cage's Europeras among others. Such experiments, aimed at shaping the future of opera on a super-rational basis rather than organically, serve only to trivialise the human and technical resources of a tradi tional opera house.

Don Quijote might have more to say in a production showing less respect for theatrical norms. The Stuttgart producer and designer Axel Manthey made no attempt to break the barrier between stage and auditorium, relying instead on a few electronic sound-effects and a sequence of eye-catching stage pictures inspired by Pop Art. Some of the action had a Pythonesque touch, as when Don Quixote and Sancho Panza tried obsessively to duel with their shadows. David Pittman-Jennings and Dieter Bundschuh made a heroic leading pair, backed by 16 other singers and a small orchestra under Bernhard Kontarsky. None of their efforts could mask the work's blatant tedium.

Andrew Clark

Obituary

The knight and the lion: scene from 'Don Quijote de la Mancha' in Stuttgart

20.546

Lucia Popp

the soprano Lucia Popp, who has died at the age of 54. A particular favourite of British audiences, whether in the opera house (she was a regular feature of Covent Garden casting for 22 years) or con-cert hall, she made herself known across the globe as one of the warmest and most endearing of musical performers, with a voice, face and stage personality to match. Czech-born, with a full, clean, sil-

very high soprano that initially allowed her to draw notice as Moz-art's Queen of Night, she quickly

he world of music is mourn-ing the premature loss of one of its most-loved artists, ment in Vienna, and thence to the most important international stages.
As her voice filled out, the coloratura soubrettes were abandoned and it was as an exponent of the Mozartian and Straussian light-lyric roles -Popp was the most delightful of Susannas and Zerlinas - that she won so many hearts.

With maturity came a range of more weighty, serious characters (Strauss's Arabella and Marschallin, even Wagner's Eva and Elsa), to whom she responded with the depth and naturalness of feeling that was her special characteristic. Though hampered in the later stages of her stage career by hip problems, her dignity and communicativeness were left unscathed.

Popp also blossomed into a recitalist who could grip an audience with her powers of narrative, charm them with a simple lyric or comic portrait, and transport them willingly into territories (Czech, Hungarian and Russian song) beyond the confines of the safe, predictable Liederabend. Many records remain to show the breadth of her range as well as the more familiar qualities of her art.

Max Loppert Nor does it sound pretty. John

A Rackham-ish 'Rusalka' at the Met

Fiore, who conducts, does so

brashly, so that one hears the broad

strokes Dvořák borrowed from Wag-

avid Pountney's production at the London Coliseum taught us that Rusalka is a white opera set in a Victorian nursery, at the Met it looks rather different. The company has taken over from Vienna and Houston a version by set designer Gunther Schneider-Siemssen and director Otto Schenk. The stage looks vaguely Arthur Rackham-ish, though with all the poetry dissipated by the colouring and the 3D enlargement. There is a good deal of flouncing about in gauzy costumes, and a good deal of rising up from or descending into a pool of glittering plastic. With bumpy follow-spots that emphasize the staginess, this is not a pretty

ner, not the delicacy he supplied himself. The unfortunate score is made to appear pretentious, exerting itself in directions it cannot pursue - though one can well understand that when the conductor has to spend three long acts looking at heavy Slavic twilights on stage. designer, the cast are doomed souls, except for those who use a bit of vigorous character-acting. Among

Unhelped by conductor, director or the latter are Wendy White as the arms-akimbo Kitchen Boy, and Dolora Zajick and Sergei Koptchak, whose performances as Jezibaba and the Water-Gnome are strongly drawn, Janis Martin as the Foreign

Neil Rosenshein never seems a likely Prince. At the opening performance he was in trouble from the start, weak and wayward in pitch, and in the closing scene he almost

disappeared from hearing. Gabriela Beňačková in the title role offers much pleasure, but not quite enough. The creaminess in her singing, though lovely, is too material for a water spirit, and the voice grazes itself when it has to touch to the bottom note or two. She is at her best in the song to the moon, which this ramshackle production leaves standing as a solitary set-piece. All the rest - two and a half acts of it seems, at best, unnecessary.

Paul Griffiths



BOSTON ORCHESTRA

As part of celebrations marking his 20th anniversary as music director, Seiji Ozawa brings the Boston Symphony Orchestra on a tour of Europe next month. Sponsored by NEC Corporation, the tour appear of the corporation, the tour opens in London (Dec 4), followed by Paris (Dec 5, 6), Madrid (Dec 8, 9), Vienna (Dec 11, 12), Milan (Dec 13), Munich (Dec 14) and Prague (Dec 16).

The programmes in London and Paris are devoted to music by Berlioz - with one of the Paris concerts taking the form of a tribute to Charles Munch, the orchestra's chief conductor from 1949 to 1962. Thereafter, most of the programmes are made up of Beethoven's Second Symphony and Mahler's Fourth, with soprano soloist Barbara Bonney. One of the Madrid concerts includes a Double Bass Concerto by 18th century Bohemian composer Johann Baptist Vanhai, with the orchestra's principal bass Edwin

Barker as soloist. The Prague concert, the orchestra's first visit there since 1956, is a programme of Dvorak lollipops, with solo appearances by Yo Yo Ma, lizhak Periman, ederica von Stade and Rudolf Firkusny. It will be recorded for future television broadcast.

EXHIBITIONS GUIDE Rijksmuseum The Ottens Atlas. Ends Jan 30. Closed Mon

Martin-Gropius-Bau Japan and Europe 1543-1929. Ends Dec 12. Museum für Ostasiastische Kunst Early Chinese Bronzes from the

Klingenberg Collection. Ends Jan 9. Closed Mon Museum für Islamische Kunst Imaginary Animals in Islamic art. Ends Jan 31. Closed Mon and Tues Aegyptisches Museum Thomas Mann and Egypt an exhibition of ancient Egyptian artefacts and portraits, together with original documents illustrating Mann's interest in Egyptology and its influence on his novel Joseph and his Brothers. Ends Jan 9. Closed

Brücke Museum Ernst Ludwig Kirchner: drawings and watercolours by the German expressionist painter. Ends Jan 9. Closed Tues Kunstgewerbemuseum Interior Design in Germany in the 1950s. Ends Jan 31. Dragons of the North:

Norwegian goldsmiths' artwork

from the turn of the century. Ends

Dec 30. Closed Mon

BRUSSELS Musée d'ixelies From Giorgione to Tiepolo. Ends Dec 12. Closed Mon (71 rue Jean Van Volsem, tel 511 9084)

National Gallery Caravaggio's Christ taken into captivity (1602): the painting which hung in an Irish religious college until three years ago is now on public view along with other Caravaggio works on loan from Scotland, England and Italy. Ends Jan 31.

EDINBURĞH National Gallery of Scotland Treasures from the Mesdag Collection: 50 key works by members of the Hague and Barbizon Schools, as well as Corot, Delacroix and Daumier, on loan from the Mesdag Museum in The Hague. Ends Feb 7. Prints of the Barbizon School: 80 prints by the group of French realist landscape painters whose ideas were later taken up by the Impressionists. Ends Dec 19. Daily

Stadel Rosso Florentino's Madonna with St John as a Child: a newly restored painting by the early 16th century Florentine master can be seen alongside a copy made by one of his contemporaries. Ends Jan 30, Closed Mon

Hunterian Art Gallery C.F.A. Voysey: decorative designs 1880-1930 showing his outstanding sidils as a designer of fabrics and

wallpapers. Ends Jan 22. Closed

Victoria and Albert Museum Art of Holy Russia. Ends Jan 8. Daily Accademia Italiana Renaissance Florence: The Age of Lorenzo the Magnificent. Ends Jan 23. Daily Tate Gallery Ben Nicholson: retrospective of Britain's finest modernist painter. Ends Jan 9.

Royal Academy of Arts Great Master Drawings from the Getty Museum. Ends Jan 23. American Art in the 20th Century. Ends Dec

British Museum Drawings from Chatsworth: 120 works by Dürer, Holbein, Rembrandt, Rubens, Watteau and others. Ends Jan 9.

Mariborough Fine Art Francis Bacon: small portrait studies. Ends Dec 3.

Hayward Gallery Alphonse Mucha: retrospective of the Czech Art Nouveau artist. Ends Dec 12. Roger Hilton: 100 works by one of the most vital British painters of the postwar period. Ends Feb 6. Daily National Gallery The Wilton Diptych. Ends Dec 12. Ken Kiff: a sampling of the work of the Gallery's second associate artist. Ends Jan 9. Daily

Prado Goya: cabinet pictures, sketches and miniatures. Ends Feb

Fundacio la Cabra J.M.W. Turner: drawings and wetercolours from the Tate Gallery in London. Ends Jan 20. Closed Mon Centro de Arte Reina Sofia Vienna

1900. Ends Jan 10. Closed Tues MUNICH

Kunsthalie der Hypo-Kulturstiftung Winterland: more than 80 paintings by Norwegian painters of the 19th and 20th centuries (Including 13 by Munch), showing how the long winter and its effect on landscape has influenced the country's art. Ends Jan 16. Dally Stadtmuseum Building under

National Socialism: a revaluation of Germany's building programme between 1933 and 1945, a period regarded until recently as architecturally worthless. Ends Jan 9. Closed Mon

Akademie der schönen Künsta Henri Michaux (1899-1984): 130 paintings and drawings by the French poet and artist. Ends Jan 9. Closed Mon

Metropolitan Museum of Art Art of Medieval Spain 500-1200: a landmark exhibition comprising more than 200 works of art, including monumental sculptures, illuminated manuscripts, frescoes, textiles and precious objects in ivory, silver and gold. Ends March 13. The Annenberg Collection of Impressionist and Post-Impressionist Paintings. Ends mid-Dec. Master Drawings of the Hudson River School, Ends Dec 26. Closed Mon

Guggenheim Museum Roy Lichtenstein. Ends Jan 16. The main museum is closed on Thurs. the SoHo site on Tues Museum of Modern Art Joan Miro. Ends Jan 11. Robert Ryman. Ends Jan 4. Closed Wed

Brooklyn Museum Arata Isozaki (b1931): retrospective of the world-famous Japanese architect. Ends Feb 27. Consuelo Kanaga (1894-1977): 120 works examining the work of an American ploneer in social photography. Ends Jan 9. Closed Mon and Tues

Louvre The Richelieu wing of the former royal palace, for years occupied by the Ministry of Finance, was inaugurated yesterday as an integral part of the museum. Running along the Rue de Rivoli. It houses collections of Islamic art, medieval art (including the Treasure from the Abbey of Saint-Denis), paintings from the northern schools and French paintings from the 15th to 17th centuries. Three covered countyards provide the most dramatic innovation: two display French sculpture under gigantic glass roofs, while the third is a reconstitution of two facades of the Assyrian palace of Khorsabad, with its monumental winged bulls. Closed today, but open tomorrow from midday to midnight and on Sunday from 9 am to 6 pm. Thereafter daily except Tues (entry through Hall Napoleon under the Pyramid) Versailles Versailles and the Royal Tables of Europe from the 17th to 19th centuries: 1000 exhibits of French silverware and Sèvres porcelain. Ends Feb 27. Closed

Musée d'Orsay From Cézanne to Matisse: Masterworks from the Barnes Foundation. Ends Jan 2. Closed Mon, late opening Thurs (reservations: 4410 7300 or at Fnac

Musée Eugène Delacroix Delacroix and Normandy: paintings, drawings and sketches illustrating the artist's links with the countryside, cliffs and freecos of region. Ends Jan 24. Closed Tues Grand Palais Les Nabis. Ends Jan 3. Closed Tues, late opening Wed Petit Palais Masterworks from Leipzig. Ends Dec 5. Closed Mon Museé de l'Orangerie Art in Paris at Paul Guillaume's; an exhibition recalling the influential 1920s dealer who specialised in African art. Ends Jan 3, Closed Tues Centre Pompidou Pierre Chareau (1883-1950): retrospective of the French architect influenced by Cubism and Art Deco. Ends Jan 17. Closed Tues Bernheim-Jeune Lucien Fontanarosa (1912-75): 60 oils and watercolours by the French illustrator, Ends Dec 18. Closed Sun and Mon

Jüdisches Museum The museum's new premises at the palace in Dorotheergasse will be formally inaugurated on Sunday. The opening exhibitions are a

representation of the cultural history of Jewish Vienna (till May 15), and a series of abstract paintings by avant-garde German artist Heinz Mack based on motifs from the Song of Solomon (till Feb 13). Closed Sat KunstHaus Joan Miro: centenary

exhibit of 120 sculptures. Ends Jan 24. Daily Kunsthalle Gary Hill (b1951): 50 video installations by Los Angeles artist. Ends Jan 9. Closed Tues

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jobless rate

"The ownership of land is the second most basic human feeling after sex," he says. "Anyone who interferes with that is playing with very strong emotions indeed. Farmers get terribly, terribly upset."

This sense of defensiveness largely explains why some farmers block footpaths on their land by ploughing them up, growing crops over them. building fences or walls across them, or placing a bull in the adiacent field

And it also explains why yesterday the Countryside Commission, which advises the government on rural issues. launched its "milestones" initiative. Local councils will be asked to set out what action is needed if the commission is to achieve the target it set six years ago of opening and mak-ing usable all 120,000 miles of footpaths, bridleways and byways in England by 2000.

According to the commission's last survey in 1968, walkers have a 67 per cent chance of being unable to complete a typical two-mile country hike because footpaths have been obstructed.

Since then, the commission believes local authorities, farming and landowning organisations have been won over to the principle of improved access, but this has not yet been translated into practical steps by all farmers.

A survey last year by the Ramblers' Association found that a large number of farmers were ignoring provisions of the 1990 Rights of Way Act, which made it an offence not to restore public paths and bridleways promptly after ploughing.

Protecting existing rights of way touches a sore spot for some farmers. But Mr Walston goes further. His suggestion is that farmers should allow people to beat new paths of their own choice across agricultural land, provided they close gates and steer clear of crops and livestock.

Mr Walston has posted signs on his farm which welcome walkers and horseriders subject to these conditions. Other farmers, he argues, should follow his lead to overcome the bad image farmers have in the public eye largely because of the scale of grants they receive from the European Union.

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Why farmers feel hedged in

Alison Maitland on conflicts over access to the countryside

Direct payments to UK farmers this year will total more than £1.6bn, including £130m for "set-aside", under which farmers have to withdraw land from cultivation to cut overproduction.

'What are you going to say when someone asks what you're doing to deserve this?" Mr Walston asks his fellow farmers. "You've got to have a rather better reply than: 'We're being very nice, we're produc-

The response from many farmers to proposals as radical as Mr Walston's has been one of horror. Mr David Naish. president of the National Farmers' Union, accepts that "there are farmers who won't allow people to exercise their rights of way". But, he says, granting total public access would lead to abuse of the countryside by irresponsible elements such as mountain bikers, jeopardise farm safety, disturb farmers in their homes and interfere with nature con-

servation. If landowners refuse access on their own terms they could have "very unpleasant" legislation forced on them to strengthen the rights of ramblers. Mr Walston warns, But,

CARDMEMBER SINCE 1993.

I have NIVER used a sun-dried

tomato in MY LIFE.

at least in the immediate future, punitive legislation seems unlikely. The govern-ment's policy is currently to promote greater access and green farming" largely via the system of agricultural grants. The Countryside Steward-

ship scheme, for example, will pay out £10.6m in the 1994-95 financial year to farmers who use more environmentally friendly production methods and allow public access where there was none before. Launched by the Countryside Commission in 1991, the scheme has opened some 200 miles of footpaths and bridle ways and about 37,000 acres of land to public access.

Similarly, under plans drawn up by the government in response to reforms of the European Common Agricultural Policy, farmers will be eligible for grants for introducing and maintaining public access to their land in environmentally sensitive areas and in set-aside. That could mean aid for upgrading paths or restoring hedgerows.

Trying to change the behaviour of farmers via subsidies is well tested - and highly successful. Mr Peter Pemberton, of Bidwells, the Cambridge-based

land agents says: "It is incredible sitting here in the green 1990s to think that there were substantial grants for pulling out hedges, grubbing out woods, ploughing up pasture, draining marshes, and here 20 years later is the same level of grant for putting them all back

It may be that taxpayers are happy to see their money spent in ways that make farming less intensive. A Newcastle University survey published this month suggested that people would be prepared to pay much more for environmentally sensitive areas in which farmers are rewarded for "environmentally beneficial"

But there are potential pitfalls in paying for public access, as the Countryside Commission acknowledges. It accepts that some farmers, particularly in remote uplands. who have no qualms about allowing walkers over their land without being paid a subsidy, might resent payments suddenly being made to encourage others to do same.

Moreover, if public access
depends on receiving subsidies, landowners could withdraw that right of access if at a later date the subsidies were phased out.

That partly explains why the Ramblers' Association is press-ing for a statutory "right to roam" across open country so that access, once granted, could not be withdrawn at will by the landowner, or when an environmental scheme comes to an end.

"Being a landowner doesn" give you the exclusive right of enjoyment of that land. It's not the same as someone's back garden," says Mr David Beskine, the Ramblers' campaigner on rights of way.

The association is adamant it is not disputing ownership. "We're concerned with having the right to walk over the land, without impinging on domestic privacy or depriving the owner income-bearing potential of that land," says Mr Beskine. The growth in the associa-

tion's membership from 38,000 to 94,000 in 10 years illustrates the increasing influence of recreational walkers. Mr Beskine says members are increasingly frustrated at the siege mentality of some landowners. Some of their members, and others who have met obstacles during country walks, might prefer more extreme measures - such as the withdrawal of CAP subsidies if public access is not provided to land where it could do no harm.

Joe Rogaly

With respect, ma'am



"My Lords and Members of the House of Comthe mons," Queen might as well have read out yesterday. 'My Government will work

day and night, in the hope that if it survives for another year it can float on an incoming tide of economic recovery for long enough after that to win the next general election. To this end, My Government has decided on a holding operation, while it waits for prosperity to return. Meanwhile My Prime Minister has bravely set out to find a political solution to the conflict in

Northern Ireland. "To keep you occupied while these processes work them-selves out My Government has chosen 13 bills to put before you. Each has been rigorously selected according to a single criterion - Will it command Conservative backbench support?' The new laws may not do much good, but, with luck, they should do little harm. Most of the important bills on Deregulation, for example, or Law and Order, or Education - constitute a tacit admis sion that policies pursued by My Government during the past 14 years have failed. Much of the proposed new legislation is designed to put right mistakes made during that period. For example, the lion's share of the 3,500 regulations identified as unnecessary or stifling to enterprise have been promul-

doing since then? "In spite of the revelation by my Secretary for Wales that the Health Service reforms have created new managers at many times the rate of addition of nurses and doctors. My Government proposes to add 'management' to the police services, tinker with the adminis-

gated since 1979. What does My

Government think it has been

tration of the magistrates courts, and create a new quango to oversee the allocation of funds for training teachers. It does not expect these measures to reduce crime or improve education. but they may serve two useful purposes. They will provide ammunition for populist declarations by Conservative ministers, and they will strengthen My Government's control over traditionally local functions. The revitalisation of local government is not a basic to which My Government intends

with vigour, this time in Scotland and Wales." Of course Her Majesty could not have said any of the above. Her script was written for her

to go back, although its policy

of annual tinkering with local

authorities will be pursued

by Mr John Major, whose first ambition it is to reunite his party after a which it nearly split irrevocably over the Maastricht treaty. The new parliamentary programme

speech she actually read - is merely one component of the prime minister's strategy for success. Success? It would be a triumph if the prime minister brought the Tories together and restored the confidence of the electorate in his govern-

Your guess as to his chances

of pulling it off is as good as mine. We may, however, usefully list the other elements of his strategy for political recovery. Step one: the pro and anti-European wings of the party are expected to settle around the concordat that he negotiated in the summer and published as an essay in The Econ-

obstruct any further moves towards a European Union that could be remotely mistaken for an embryo super-state. It was carefully prepared. Mr Michael Portillo, the most powerful of the antis, was shown the text a fortnight in advance.

Step two: Mr Major's speech at the Conservative conference last month told the audience what it wanted to hear: that Tories are tough on criminals, severe on "trendy" teachers, and purveyors of common sense. He pursued this line again, to some effect, in his speech in the Commons yesterday. It is not noble, but some voters may fall for it.

Next, we have the economic recovery. Last week's trade figures were less awful than expected. Inflation has been held below 2

per cent for The new long enough to be convincing, parliamentary party after a programme is one this week's surprise fall in the component of rate of increase in the retail Major's strategy prices index is for success. a boost for the government. Success? Unemployment has been falling for most of this

> yesterday suggest an accelerated improvement in the jobs market. People are still hesitant about the end of recession, but Mr Major puts that down to pre-budget blight. The hasitant mood should pass when Mr Kemeth Clarke announces his tax and spending plans in

> year. The figures announced

11 days.
The chances are that the increases in taxation, and the cuts in expenditure, will have been discounted by the electorate before November 30. Mr Clarke is known to favour getting had news out of the way as early as possible in a government's term of office, but it

accept the Maastricht deal, but age turned out to be as severe as people seem to fear. The prime minister, who is responsible for the Budget judgement alongside his chancellor, must balance the need to keep his own job next year against the party's need to fight an election before April 1997. Mr Major is out of urgent danger, but he is not likely to pile on unnecessary bad news now.

That leaves Northern ireland. Here the prime minister has been bold. He has put himself before the voters as the man in charge of the peace pro-cess. He did so in Brussels a few weeks ago, in his Guildhall speech on Monday, in the Queen's speech yesterday morning and, a few hours later, in a careful passage in the debate that opened the new parliamentary session. He has stuck to his tactic of putting the extremists on both sides on the spot. The recalcitrant unionists led by the Reverend Ian Paisley are on notice that if they sulk outside the conference chamber, that is where they will be left. Yet the unionists can veto any new constitutional arrangement. The IRA, and Sinn Fein, its political wing, have been told that it is they, and not the British government, who must blink first. If the IRA renounces violence, then in due course it can be included in the talks.

With that made clear again yesterday Mr Major will now pursue a deal with Dublin. and, through one-to-one conversations, the leaders of the legitimate parties in Northern Ireland. It is the sort of thing he does best. Nobody, not even the prime minister, can gauge his prospects. Gladstone falled. So, in the end, did Lloyd George. Yet Mr Major's brave initiative must be taken seriously. He deserves all-party support for trying. If he succeeds, he will deserve much

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Chancellor should end food WAT anomaly

From Mr Michael Pounor. Sir, In his article, "Food industry split on VAT lobbying aims" (November 17), Guy de Jonquières lists many of the anomalies which exist between those food products which are subject to VAT and those which are not. He rightly observers that new product development has made a nonsense of the original decision to exempt all essential foodstuffs from VAT and only charge it on luxury goods. But he concludes that, given political sensitivities and contradictory lobbying from powerful

manufacturers, the present all or realise that they are paying or nothing (zero or 17.5 per VAT on any, let alone many, of or nothing (zero or 17.5 per cent) system "for all its faults" will survive.

However, in Britain we already have, in effect, an intermediary rate of VAT on food. In 1992, the VAT contributions of Kwik Save Britain's leading food discounter, not a purveyor of huxury or inessential goods amounted to more than 7 per cent of its VAT-inclusive food and drink turnover. On food alone, it is in the region of 5 to

6 per cent. Most British consumers fail

VAT on any, set alone many, or their food purchases. The chan-cellor should remove the anomalies and majore a single rate. He may well be femaled. in so doing to set it ene on two current rate put it should be uniform. To suggest that this would harm the less well-off is unproved; why should Kwik Save's customers or, indeed, those who shop at fortum's, pay 17.5 per-cent more for them

chocolate biscuits than for their chocolate cakes?

on feed we would also be more in harmony with the rest of Europe. In France, for example, the standard rate on all food items is 5.5 per cent. Now that the pace of European food retailers' cross-border moves into France: Aldi, Netto, Erteco, Rewe and Lidl into the UK - such harmonisation makes more sense than ever. Michael Poynor,

associate director, retail, COBA-MID, strategic consultants. 4 Great James Street With a uniform rate of VAT | London WC1N 3DA

Not a distinguished policy

From Mr Gerald Holtham. Sir, Readers are accustomed to the Financial Times's support for an independent central bank. International evidence is that fiscal policy is more subject than monetary policy to electoral manipulation. Some economists who favour independence of the central bank face up to the implications of that evidence and call for constitutional restrictions on the ability of politicians to run budget deficits. The Maastricht treaty, with its restrictions on government deficits and debt,

is a large step in that direction. Now, Michael Prowse ("What Nafta says about democracy", November 15) invokes the authority of Hayek to argue that policy on international trade should be insulated from "perverse short-term" political pressures. Mr Prowse prefers Nafta, which he regards as the | London SW8 2EQ

epitome of "rational" policy, to democracy.

I had not noticed that the numerous undemocratic regimes, of all ideological stripes, that the 20th century has produced were particularly distinguished by their rational economic policy. But the tide is clearly against me and such

observations. The British government, in its eagerness to reclaim the benefits of the 19th century, continues with privatisation and proposes the abolition of health and safety legis-lation. From the FT, I infer that the process will be complete only with the repeal of the Reform Acts. After all, what is the point of universal-suffrage to elect a government that must then be restrained

agency contract to an end from doing anything? Gerald Holtham, 13 Lansdowne Gardens,

Commercial agents' regulations are not so easy to avoid

From Mr.S.L. Sidkin.

Sir, Your article on the new commercial agents' regulations which simplement European laws in the UK on January 1 ("Agents loss jobs ahead of EU laws", November 15) draws attention to the action which is now being taken by many British companies in order to avoid being caught by these regula-

tions. This action, however, may itself lead companies engaging agents out of the frying pan and into the fire. The reason for this is that some companies are encountering a particular problem when giving notice to

terminate.
Unless the notice brings the

before December 31 1993, the commercial agents regulations will apply to the contract. In this case manufacturers, suppliers and importers will be stuck with the benefits provided to agents under existing contracts, plus the conse-quences which the regulations entail

In particular, these will be the minimum period of notice to be given to agents and compensation payable on termination. Failure to have given the requisite notice will itself trigger a claim for damages. S L Sidkin, Fox Williams.

City Gate House, 39-45 Finsbury Square, London EC2A 1UU

Regulation of satellite TV

From Mr David Elstein. Sir, Ian Hargreaves, in an

otherwise thoughtful article, repeated a number of misconceptions about satellits television ("Why the BBC should be privatised". November 13). Pirst, that satellite broadcasters are not regulated at all In fact, UK-based satellite broadcasters are subject to Independent Television Com-

mission regulation on programme content and sponsorship, and advertising content and breaks. They are also subject to the Broadcasting Standards Council and Broadcast. ing Complaints Commission, and to EU directives such as Television Without Frontiers. It is true that ITV faces tighter requirements, but in return receives direct access to 99 per cent of UK homes, inherits a 40 per cent share of TV viewing, and is granted a monopoly on the sale of regional television advertising. This is a trade-off voluntarily accepted by each ITV franchise applicant in

Second, that ownership rules do not apply equally. In fact, all national newspaper groups

1991.

are free to set up as many sat-ellite channels as they like, but may not hold more than one 20 per cent stake in an ITV company. This rule applies as much to Lord Blakenham and Conrad Black as to Rupert Murdoch, Similarly, ITV companies may not control satellite stations, nor vice-versa. Third, that the UK faces a

mounting deficit on its broadcasting trade account in fact, if investment in the 120 ITC-licensed cable and satellite programme services, and in build-ing the cable television natwork is included, the UK enjoys a huge surplus, and will continue to do so this decade. The source of Mr Hargreaves' flawed statistics clearly excluded this massive investment, but seems to have included satellite movie channel payments to Hollywood studios, which any sensible categorisation would list under film, not broadcasting, in trade calculations.

David Elstein. head of programming British Sky Broadcasting, Grant Way. Isleworth, Middlesex TW75QD

No volte face on N Ireland

From Lord Healey Sir, Observer's talk of "an impressive volte face" in my speech to the Ireland Fund on Wednesday, is odd ("Troops in or out?"). As I said in my speech, we put the troops into Northern Ireland in 1969 to protect the Catholics against the B-Specials. When I walked through cheering crowds down the Falls and Crumlin Roads a few weeks later, I was accompanied by two leading mem-

The terrorist problem developed in 1970 when Labour lost power. In March 1972 I supported Harold Wilson's decision to talk in Dublin with Joe Cahill of the IRA, and I supported William Whitelaw's official talks with Gerry Adams and Martin McGuiness in July 1972. Perhaps Observer was asleep during this part of my speech. Too much Bushmills? Denis Healey, House of Lords,

Drink a day keeps doctor away

From Mr Henry J Pomeroy. Sir, I wonder which bureaucrat dreamed up the requirement for Britain's already over-worked general practitioners to report twice-yearly on the number of alcoholic drinks consumed by each of their

patients? It could, of course, be a costcutting exercise. As the moderate consumption of alcohol can be beneficial to health, perhaps

the objective is to encourage increased consumption, thereby decreasing the necessity for visits to the surgery and lowering prescription costs? Henry J Pomeroy,

director of corporate communi

cations, The Hiram Walker Group. The Povilions, Bridgwater Road, Bedminster Down, Bristol

In the Ukraine, unable and Electricite de riane.

At SIMPLY NICO (and simply LOADS of OTHER places).

iorr

Time to raise, a time to cut

ONE MIGHT have expected the Organisation for Economic Co-operation and Development to have steared clear of the dangerous world of macroeconomic forecasting and short-term policy advice. Its recent forecasting record has been far from impressive, while the world economy seems peculiarly unpredictable at present. Yet, undaunted by past difficulties, the OECD has once more stuck its neck out, using this year's amual report on the US economy to advocate a pre-emp-tive increase in US interest rates before the end of this year and a two point increase by the end of

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Is the threat of inflation in America's seemingly sluggish economy really that alarming? US administration officials, buoyed up by Mr Clinton's victory on Nafta, will be disinclined to take the advice seriously. For, as the OECD itself points out, America's two-year old recovery has so far occurred at half the rate of the average of the previous five. The OECD expects growth next year to rise to 3 per cent, half the pace of a normal US rebound. Domestic inflation, measured by the GDP deflator, is actually expected to fall from 2.6 per cent this year to

23 per cent next But might the OECD have a point? The lags in US monetary policy are long and unpredictable, while US short-term interest rates are unusually low for this stage of a recovery - three month money market rates adjusted for inflation are barely positive. If Mr Greenspan, chairman of the board of the US Federal Reserve, wants to beat an upsurge in inflationary expectations, he must be prepared to move at the first sign that expectations are rising.

While the recovery may be sing-gish, there have been clear signs of acceleration in recent months: manufacturing output rose 4.4 per cent in the year to October, retail

house prices are accelerating. Economic growth is, as a result, expected to be above an annual rate of 3.5 per cent this quarter. compared to only 1.3 per cent in the first half of the year.

Yet so far, there is little evidence to suggest that inflationary pressures are building. Long-term interest rates have risen slightly recently but remain low by historic standards. Credit growth is sluggish, wage inflation is subdued and unemployment high for this stage of the cycle. The annual rate of consumer price inflation did rise 0.1 percentage points to 2.8 per cent in October, but pro-ducer prices fell 0.2 per cent.

In short, the case for an immediate increase in US rates is hardly compelling. As the OECD also points out, there are a number of reasons to think that growth may remain slow next year. These include the burden of outstanding debt in the personal sector, next year's tax increases, defence cuts, and continued slow growth in US export markets.

If slow growth remains the immediate problem, the same is doubly so for Britain. The UK economy has grown by a mere 2 per cent since the trough of the recession at the beginning of 1992. less than a third of the US rebound after a much deeper recession. Unemployment is falling, but other labour market indicators : wages, vacancies and employment - all suggests that deflationary pressures remain strong. Inflation is both low and falling, and UK short-term real interest rates are not only above 4 per cent but actually higher than

they were a year ago. Mr Greenspan can afford to wait before raising rates. Assuming that the British chancellor is pre-pared to tighten fiscal policy in his forthcoming budget, Mr Greenspen's British counterparts at the Bank of England can safely cut.

ing a field day now that President Bill Clinton's fans say he alone pulled it off, demonstrating toughness with his own Democratic party, per-

sussiveness in argument and shrewd tactical sense in understanding that this was a victory that could only be gained late in the day. He displayed, they said, the sort of resilience against all odds that characterised his election campaign and this means broad sunlit uplands ahead, even in the Washington political swamp. His detractors are dismissive, say

ing he was too slow to realise that Nafta might lose, bought it with give-away deals, was balled out by his vice-president, Al Gore, conqueror of Ross Perot in televised debate, and only survived on the backs of a Republican vote he can never again take for granted.

The truth is an amalgam of some of the above, and more besides. Perhaps the most objective assess has come, surprisingly, from Senator Bob Dole, the Republican leader, a Nafta supporter but normally the most partisan of politicians.
"I have to say I am impressed," he

said hours before the House voted but when victory seemed assured. "I had my doubts but it has become clear that he understands it is important to win and he has not just stuck with it but fought hard and realised what would happen to his presidency he if he failed." The same could have been said Bush presidencies and with tenuous

for the budget battle in July and will doubtless be Clinton still does not command the said again when healthcare heights of respect reform comes to that his record congressional might seem crunch next year. The Clinton presto warrant idency, it seems, is destined to live

or die on a handful of hard-won votes. It may be a rum way to run a railroad but from Tokyo to Paris these are the tracks on which democratic governments are now consigned to run.

The clear lesson from Nafta, cer-tain to be duplicated over healthcare, is the extent to which most of the tough domestic issues, taxation only partly excepted, cut completely across party lines. Success or failure depends on amassing a series of shifting coalitions, often with unlikely bedfellows.

Most of the Democrats who sustained Mr Clinton over the budget deserted him over Nafta. A majority of the Republicans, who voted as a bloc against the budget because of its tax increases, supported him on Nafta. Already on healthcare there are more glimmerings of an alliance between the White House and moderate Republicans than with conservative Democrats. Liberal members of the president's own party some-

Nafta was a lesson for Clinton on the power of his office, writes Jurek Martin

Another one under his belt

how have to be brought on board, if only to offset the certain opposition of the Republican right wing.

The fault lines in both parties are now very deep. Democratic wounds, especially with organised labour, will take some repairing. But Mr Clinton, always good at political healing, was conciliatory in victory on Wednesday night, as was Mr Thomas Foley, the Democratic Speaker of the House, in the last speech of the great debate. With time the unions will probably retract threats to work against Democrats who supported Nafta. They will fight Gatt, if it comes to them, but with small expectation of success and thus much less effort. It is no exaggeration to say that Nafta might prove to be the last great stand of the old left. Deprived

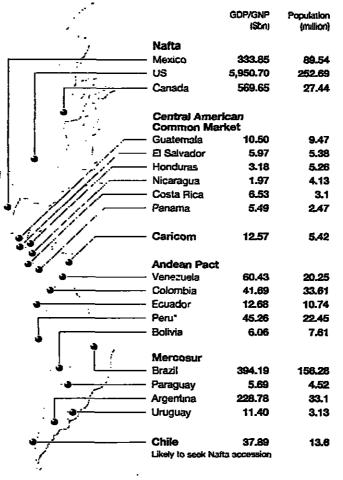
> peace prevailing ica, it has been pushed to find around which to unite. Working with Ross Perot and the "America First" brigade cannot have been

of the demonology of the Reagan/

since it came up short. Divisions in the Republican party, contemplating a ferocious contest for the 1996 presidential nomina-tion, are perhaps more profound now that the Cold War no longer provides cohesion. Jack Kemp, who probably will run, and Pat Buchanan, who says he will not again. slugged it out on TV this week offering two very different visions of what the party should look like -and both come from its right wing.

a pleasant experience, especially

One of the more fascinating spectacles of the past two weeks has been the performance of Congressman Newt Gingrich of Georgia, the chief Republican attack dog and almost certain to be its next leader in the House. Not only was he seen co-operating closely with President Clinton, a prospect once considered unthinkable, but he was even nice to some of his less conservative colleagues. He also delivered the goods, in the shape of 132 RepubliHemispheric trade zone? Nafta sets the pace



Carlcom membars: Antigua, Barbados, Guyona, Jamaica, Trindad & Tobago, Grenada Dominica, St.Lucia, St.Vincent, Montserral, St.Krits-Nevis-Anguita, Belize

can votes for Nasta. It is a larger question, however, if this bipartisan approach will extend to other issues, above all healthcare.

A clear loser in Nafta was Ross Perot, increasingly perceived as not only just another politician but also a most bad-tempered one. Both parties, especially Republicans, will be relieved at this, but the well of discontent he tapped last year as an

independent presidential candidate has not evaporated and there is every chance that he will continue to throw his vast financial resources at issues which catch his fancy, including healthcare.

But it is Bill Clinton who gets the most attention. Here he is, 10 months into his presidency, with a long list of lesser ones yet still

unable to command the heights of respect that his record might seem to warrant. This month's off-year elections showed no regard.

Polls this week, admittedly taken before the vote, put his approval rating at generally below 50 per cent. This is the lowest of any president after nearly a year except, curiously, Mr Reagan. Since Nafta seemed so dimly understood by most Americans there is no assumption that Clinton will get a lasting bounce up again. His poll standing seems to rise most when little is happening - as in the summer.

In a TV interview this week, Mr Clinton was typically philosophical. "Any time you try to change as many things as we do, you put yourself on the line. But that's the kind of person I am. I didn't run for president to husband my popularity or to be very limited in my aspira-

'hat he might have struggle, though, is a lesson in the power of his office. All along, even when it appeared well ahead, the anti-Nafta coalition confessed a fear of what might hap fact, not simply because of the natronage at his disposal but also because of the force of argument he could bring to bear.

He had been pondering this, too, though for non-trade reasons. A few weeks ago, he held a White House dinner for a small group of intellectuals, including William Julius Wilson, the black sociologist from the University of Chicago, Their advice was the imperative of using the presidency once again as a "bully nulnit", as Theodore Roosevelt once called it and as Ronald Reagan so effectively used it.

Thus, last weekend, at Rev Martin Luther King's old church in Memphis, Mr Clinton delivered a powerful sermon on crime and on the responsibilities of black citizens to arrest the decay of their families and communities. Dr Wilson proba bly was nodding in approval.

It is a far cry from this message to the legislative complexities of anti-crime legislation and healthcare. Some White House officials already think Mr Clinton spreads himself in public too thinly, others want him to impose himself with greater authority on the political culture. Both seem difficult to achieve, given his intellectual and political eclecticism.

Meanwhile, business will go on. Nafta digested and the instant spin spun out, it will be back to healthcare, Bosnia and Haiti, a possible Cabinet reshuffle, a balanced budget amendment, the Gatt conclusion, Apec in Seattle, Nato in Brussels and Yeltsin in Moscow. At least the foreigners now have reason to be impressed.

Africa's axis. THE NEWS from Nigeria and follows another, the country's South Africa dramatically illus-economy declines further. The

trates the delicate balance northern partner in Africa's potenbetween crisis and recovery in tial axis is becoming an increas-Africa. The army reasserts itself ingly enfeebled giant, governed by in Nigeria and General Sani Abacha removes the country's civilian head of state on the very day Both events have profound impor- claim to be head of state. If any tance for the two countries, but their significance is broader.

If sub-Saharan Africa is to recover from the disastrous post- June. Yet even that process was a independence era, it needs to coordinate its efforts and find common interests - whether breaking down internal trade barriers or tackling shared concerns, such as the continent's external debt burden and the need to promote Africa's cause in a more competitive world than greeted newly independent states some three decades ago.

Apartheid's end opens up the prospect of a Pretoria-Abuja axis, linking sub-Saharan Africa's two heavyweights, able to play such a co-ordinating role: putting life into the Organisation of African Unity or presenting Africa's case at the United Nations.

Yesterday's effective deposing of Chief Ernest Shonekan, a former businessman who was attempting to revive a lapsed economic reform programme, is likely to prove not only a setback to Nigeria's prospects for democracy and growth. As one political crisis partnership become a reality.

generals from the ranks of a corrupt, politicised army.

Mr Shonekan, who was forced to one can make that claim it is Chief Moshood Abiola, victor of the annulled presidential poll last dubious exercise in democracy. Would-be presidential candidates were banned, and only two government created parties were permitted to campaign.
But the army's decision to abort

the poll and extend Chief Shonekan's term in office had less to do with democracy than a reluctance to surrender power. Although General Ibrahim Babangida, who seized office in 1985, stood down, Gen Abacha took his place, albeit in the background. He now has to explain why he has taken centre stage. He has no viable new economic strategy to offer, for there is no alternative to the one pursned by Chief Shonekan. If Gen Abacha proclaims that he is at heart a democrat, President F W de Klerk and Mr Nelson Mandela have shown there are better ways of demonstrating it Only when Nigeria takes South

ow the North American Free Trade Agreement is as good as ratified, the dream of a hemispheric free-trade zone looks a step neares to reality. But is it?

raised by former President George Bush in 1990 - and strongly supported by most Latin American

governments It appeared to herald a less controntational foreign policy relation-ship between the US and Latin America than was traditional. In trade terms, it was viewed as an insurance policy in case the world

evolved into trading blocs. In the three years that the US. Canada and Mexico have been negotiating the first step towards that vision — Nafta — the rest of Latin America has not stood still. The region has evolved into a patchwork of free-trade zones and customs unious, overlaid with vari-

ous bilateral free-trade deals. Two developments made this possible. First, Latin governments embraced market economics and rejected 50 years of protectionism. Second, the unseating of military governments permitted elected successors to settle border and other

Where trade winds blow

Stephen Fidler on Latin America's steps toward integration

sphere free-trade area was first rivalries with their neighbours. So, as the industrialised world has had cold feet over free trade, Latin America has embraced it, unilaterally cutting tariffs to the outside world and its neighbours. Whereas in 1985 the average tariff level in Latin America was 56 per cent, in 1992 it was 16 per cent.

Trade in the region - traditionally low because of high tariffs. immort harriers and poor communications - has rocketed. The value of trade among Latin American countries jumped 28 per cent in 1992, reaching a record \$19.4bn, fol-

lowing a 24 per cent rise in 1991. This is already evidence of de less clear is how the formal process of economic integration in the hemisphere will be advanced.

For the US, the idea that in a world of trade blocs it can depend solely on the western hemisphere as its main area of economic influence is far-fetched, as Mr Clinton's talks this week with Asian leaders

in Seattle suggest. The US economy is five times larger than all of Latin America's combined GDP of \$1.250bn

Some observers also now believe that the idea of the US as the centre of a hemispheric integration effort has been weakened by the process of passing Nasta. "The Nasta vote has advanced Latin American integration, but not hemispheric integration," said Mr Wolf Grabendorf, head of the Institute for European-Latin American Relations in Madrid. The political capital spent by the Clinton administration in securing its passage through the House of Representatives could make it unwilling to pursue further free-trade deals in Latin America for some years.

Questions have also been raised about the benefits of free-trade agreements with the US to most Latin American countries. A 1992 study by two World Bank economists found the only Latin American countries to make significant

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trade gains from agreements with the US would be Mexico and Brazil. For the other countries, the main benefits would flow from increased

investment and insurance from unilateral trade measures taken by the US. Mr Alejandro Poxley, the Chilean finance minister, said yesterday he had been assured two weeks ago by Mr Clinton in New York that Chile would be the next on the US free-trade agenda, but there was no rush to reach a deal. US officials have also cited Argentina and Venezuela in that order as those most likely to follow

Even though he has kept Chile out of the main South American free trade areas. Mr Foxiev said Latin countries should seek greater economic co-ordination to deepen integration within Latin America.

Poorly co-ordinated economic policies in regional groupings have led to friction, for instance, between Brazil and Argentina. Argentina is pursuing an anti-infla-

tion strategy which has brought annual inflation down to single digits, but which has led to an exchange rate appreciation in real terms. Brazil's projected inflation rate this year is about 2,000 per cent and the government has been keeping the exchange rate competitive to encourage exports. The result has been a widening trade gap in Brazil's favour: Brazil now exports to its southern neighbour twice what it imports.

The Andean Pact - grouping Venezuela, Colombia, Peru, Ecuador and Bolivia - in September 1992 set up the developing world's first customs union. But not before Peru "temporarily" pulled out, citing in part the competitive advantages that cheap energy offered to industries, particularly in Venezuela. The Central American Common Market has been hindered by Costa Rica's objections to moving closer to its neighbours.

Despite such obstacles, Latin America is unlikely to give up on integration. "We have to follow a two-track process: fighting for a multilateral trade system but building our bargaining power in case the industrialised countries abandon their commitment to Gatt," said Mr Foxley.

Monkey business

yesterday's largely anodyne Queen's Speech may turn out to be its deregulation bill. Cutting red tape is important if business is to flourish. But repealing regulations, particularly those covering sensitive matters such as health and safety, could run into a host of difficulties. The GMB union has already condemned the deregulation initiative as giving business the "freedom to kill".

It is therefore perhaps not surprising that ministers apparently intend to take so-called Henry VIII powers to scrap regulations without having to debate each change endlessly in the House of Commons. Mr Neil Hamilton, the runbustious junior industry minister in charge of the deregulation initiative, says: "We are planning to clear out the accumulated dross of a number of bills without seeking primary legislation which would

clog up parliament." Mr Hamilton, who describes himself as Mr Michael Heseltine's chief monkey, is to be commended for his enthusiasm. But his apparent desire to sweep away regulations with only scant reference to parliament is more questionable. It is not just that anything which smacks of rule by decree would in principle be objectionable. Ramming through deregulation in sensitive areas without effective par-

THE MOST controversial aspect of liamentary scrutiny could endanger the whole initiative if even a single death or serious injury could be plausibly traced to unthinking deregulation. Much, of course, depends on the

Africa's route can their potential

details of the deregulation bill which is not yet public. While the new ministerial powers will be subject to some form of parliamentary process, the exact nature of that scrutiny is not clear. In particular, it is uncertain whether the government plans to use orders to repeal regulations which are written in primary legislation and whether a parliamentary debate would be automatic or only take place if a sufficient number of

MPs called for one. One way of meeting the constitutional concerns might be to establish a new select committee or standing committee for deregulation. This would ensure more effective scrutiny than the current practice, where ministerial orders are debated in the middle of the night, if at all. It would also prevent the parliamentary timetable being snarled up by thousands of small measures. The government might still be concerned that populist MPs would insist on keeping regulations which it believed onerous and unnecessary. But that would be a small price to pay for putting the deregulation initiative

Oiling wheels of research

■ There will be knowing smiles at BP headquarters at the news, expected today, that Sir John Cadogan, who retired last year as BP's research director, is to be Councils - the key job in the government's new structure for

running British science. It means that Cadogan, a 63-year-old organic chemist who will be responsible for dishing out more than £1bn a year to support university science, will be reunited with another old BP hand. Bob Malpas, chairman-elect of the Natural Environment Research Council, was a BP managing director during the 1980s.

Former colleagues will be interested to see how Cadogan's super-confident management style goes down in Whitehall. One of his achievements at Britain's premier oil company was to introduce a system of cost-benefit analysis to justify R&D spending to the BP board. Hard to believe that the Treasury will be taken in by such high-falutin' figuring when he tries to extract more money for science.

Damned publishing Britain's cliquey book trade will be agog at hearing that Terry

Maher, recently ousted as boss of Pentos, owner of Britain's second biggest bookstore group, is already

Mind you, putting pen to paper is the easy bit. Finding a publisher could be more difficult, given Maher's long crusade against the publishing industry's biggest perk the 100-year-old Net Book

And if Maher is as rude about rival booksellers as he is about the NBA ("an organised conspiracy against the public's interest") then he might find it hard to get prime place on the shelves. Early days yet, admits Maher.

58 next month. He has only written

4,000 words and has yet to come up with a snappy title. However, he already has two tomes to his credit - Counterblast (1965) and Effective Politics (1966) - which date back to when he stood (unsuccessfully) as a Liberal candidate for parliament. Maher's enemies in the City and the book trade may be unnerved to hear that he is finding the writing . . . "very therapeutic".

Ready sliced So where exactly is the

much trumpeted British supermarket war taking place? Certainly not in the advertising trenches, where the battle more closely resembles formal jousting than tooth-and-nail struggle. Take the latest advertising

'I'm not abusing the right to silence - I'm trying to think of something witty to say

campaigns by J Sainsbury and Safeway. Sainsbury's has recently cut the price of 300 popular own-label products. Naturally, arch-rival Saleway has quickly followed suit.

But this is a war of total emulation. So, Sainsbury launched its price-cuts with the slogan "Sainsbury's - essential for the essentials". Meanwhile, Safeway's breathtaking innovation was: "Safeway - low prices on everyday essentials". We are further informed that Sainsbury's gives "low prices every week" and Safeway offers "everyday low

Ah, the whiff of cordite among the shopping trolleys ...

Noblesse oblige Now that universities and

colleges are almost as preoccupied with fund-raising as they are with learning, it was inevitable that someone would publish a book financial performances.

Thus we have the somewhat pricey - £125 a copy - Higher Education Financial Yearbook, the work of Noble & Co, the small Edinburgh issuing house, which has produced it with the Times Higher Education Supplement.

Noble & Co compiled its data base on higher education through giving colleges financial advice and running business expansion schemes for student

The company has always been one of the most imaginative of the small Edinburgh finance houses. It was founded in 1980 by Sir Iain Noble, who earlier launched the Edinburgh merchant bank Noble Grossart with Angus Grossart. The chief executive is Sir lain's brother Tim.

Sign here

■ Good and bad tidings for Companies House, the repository of 1m sets of company reports and accounts every year.

Yesterday its own annual report won the Price Waterhouse award for the best annual report produced by a government agency. And the bad news? Accepting the award, Companies House chief executive David Durham ruefully acknowledged his report would not have been acceptable if submitted by one of his customers. It lacked the auditor's signature - the most common reason his

■ And well done to Price

Waterhouse itself for its Budget Christmas cracker which has landed on Observer's desk. Instead of the usual weak jokes, such as why couldn't the leopard escape from the zoo? (answer, because he was spotted), PW's tax specialists have filled the cracker with famous sayings from Tory chancellors. Bound to raise a few will be the norm" (Nigel Lawson, March 1988); "We are likely to see the temporary re-emergence of a public sector borrowing requirement" (Norman Lamont, March 1991). However, Observer's favourite is Anthony Barber's observation in his 1972 budget that VAT has been "deliberately designed with the interests of low income families in mind". Hope this little cracker doesn't jeopardise PW's chances of winning any more juicy privatisations.

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agency rejects accounts submitted.

Don't laugh

titters are: "Henceforth a zero PSBR

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FINANCIAL TIMES

Friday November 19 1993



Brussels warns impasse will damage both industry and the new union

Italy rejects EU steel compromise

Robert Graham in Rome and

A POLITICAL row between Italy and the European Commission over restructuring the west European steel industry erupted into the open last night when a meeting of European Union industry ministers broke up in acrimony and disarray.

The Italian industry minister, Mr Paolo Savona, rejected a compromise deal on subsidies and capacity cuts at IIva, the loss-making state steelmaker, put forward by the Commission.

Senior commissioners and the Belgian presidency of the EU warned that the impasse would have highly damaging repercussions not only for the ailing EU steel industry, but for the new

By William Dawkins in Tokyo

MR Morihiro Hosokawa, the

Japanese prime minister, yester-

day scored a political victory by

winning parliamentary clearance

for the first political reforms

The lower house of parliament

gave a bigger than expected

270-226 majority to four govern-

ment bills to change Japan's dis-

credited multiseat constituency

system to a mixture of single-seat

constituencies and proportional

Donations to political parties

will be strictly controlled, in an

attempt to halt the financial

scandals which have swept Japa-

nese politics over the past few

years, and corrupt politicians will

The bills now pass to the gov-

ernment-controlled upper house

for final agreement, expected by

be barred from office.

the end of the year.

since the second world war.

try commissioner, said it was a "black day" for the EU, and Mr Melchior Wathelet, Belgian industry minister, who chaired the meeting, said the outcome did not bode well for the relationship between the Union's institutions. Mr Wathelet said he would only call a follow-up meeting of ministers, on December 17, if there was a chance of a deal.

Mr Savona, who was in frequent telephone contact with the Italian prime minister during the meeting, denied that Italy was being inflexible. But its passionate opposition to Commission proposals to cut capacity at Ilva by 2m tonnes is almost certain to be discussed, at least informally, when EU leaders meet for the Brussels summit on December 10. The Commission and EU presidency also claimed that Italy's

Hosokawa achieves go-ahead

the opposition Liberal Demo-

cratic party and the Social Demo-

cratic party, the biggest partner in the seven-party coalition.

Thirteen mainly young LDP

members defied party instruc-

Six more abstained, including

former prime minister Toshiki

Kaifu, leader of one of the two

LDP governments to fall because

of failure to enact political

reform, and former deputy prime

Five Socialist dissidents

gnored instructions to support

the government and voted

against the bills, on the grounds

that their party will do badly

under proportional representa-

tion. The Socialist split could

widen as the bills pass through

the upper house, where the

The lower house vote was a

remarkable departure from the

political tradition of reaching

Socialists have a more rebels.

minister Masaharu Gotoda

tions and voted for the bills.

to reform political system

Mr Martin Bangemann, indus- intransigence had prompted other ministers to unearth their objections to specific proposals, when agreement on an overall restructuring of the Union's state-owned steel producers had

> The Commission had asked ministers to give their political blessing to Ecu6.8bn (\$7.8bn) of subsidies to six companies - in Italy, east Germany, Spain and Portugal - in exchange for a total of 5.5m tonnes of capacity cuts. Final agreement on steel subsi-

dies must be unanimous. Political accord would have put in place the central plank of an EU programme to support the west European steel industry. which is suffering from recession and overcapacity. But in the absence of curbs on aid, private EU steelmakers made clear they

coalition and the government col-

lapsed on Tuesday, despite com-promises offered by Mr Hoso-

kawa, obliging him to resort to a

Once the bills have gone

through the upper house, an

independent panel will draw up electoral districts for future elec-

tions. The timing of the next gen-

kawa, but most political analysts

expect it to come in the second

Mr Hosokawa's victory augurs

well for his meeting with US

president Bill Clinton, a keen

advocate of political reform, in

The Japanese leader is also

expected to use the meeting to

confirm plans to cut income tax,

due to be proposed by a govern-

This step could relieve US pres-

sure on Japan to stimulate

domestic demand for imports, a

half of next year.

Seattle this afternoon.

ment panel today.

eral election is up to Mr Hoso-

parliamentary showdown.

proposals to reduce capacity by a further 10.5m tonnes.

A loose coalition of Britain. Denmark, Luxembourg and France is also opposed to elements of the Commission plans

for east Germany and Spain.
The Danish and British governments are particularly concerned about the possibility of a new hot rolling mill being built at Ekostahl, the east German steel producer, 60 per cent of which is being offered for sale to Riva, a

private Italian steel company. The Treuhand, which is handling the Ekostahl sale, will add a further element to the complex negotiations today by setting a deadline of next Tuesday for Riva to answer "crucial questions" about the new mill before the sale can be concluded. The agency said it was still in talks with other potential buyers.

Volvo backs merger with Renault

Continued from Page 1

As part of its campaign, Volvo has this week brought in analysts and consultants it has used in its own assessment of the merger to impress on shareholders the bleak future facing Volvo's car operations if it does not proceed with the Renault deal.

"Further substantial investments are required for Volvo, singlehandedly, to be able to achieve the profit levels that are demanded long-term in the automotive industry." Mr Gyll said

Both Volvo and Renault published their results for the first nine months yesterday, with Volvo, the prospective junior partner in the merger, showing a robust return to profit, while Renault pre-tax profits fell steeply to FFr1.03bn (\$170m) from FFr7.5bn.

Volvo announced a pre-tax profit of SKrl.06bn (\$129m), a turnround from a loss of SKr707m in the same period last

Whitbread Since the holiday appears over for good, they will be a regular feature results show its focus on strong brands and retailing paying off hand-somely. There is evidence of organic

THE LEX COLUMN

Cable connections

where some sales must have been lost

permanently to parallel imports.

Sooner or later, more strategic deci-

sions loom. The stakes in big compa-

nies such as Grand Metropolitan,

which it is acquiring with the Whit-bread Investment Company, will

clearly be sold. Such is the strength of

its balance sheet that, were it to sell

the regional brewers as well, it would

The natural response might be for

Whitbread to buy one of these regional

ston outright. But the purchase of

WIC was less a matter of strategic

design than a bi-product of the deci-sion fully to enfranchise "A" share-

holders. Whitbread's true intentions

remain obscure. While it stays in

brewing - which may be necessary to

secure cask ale brands – any addition

to its pub estate will be complicated

by competition rules. Whithread is

adding to its network of budget hotels. It may move more into leisure. Hap-

Relief over Nafta's passage through Congress is not confined to the Clin-

ton Administration. Financial mar-

kets, too, have been spared a nasty

shock, but that does not give them

much of an excuse to forge ahead as

yesterday's Wall Street reaction

showed. Nafta will not change the per-

ception that US equity ratings are

stretched or that bond prices are vul-

nerable to signs of inflationary pres-

sure. Indeed, given the existing trade

agreement between the US and Cari-

ada and the low average Mexican tar-iffs on US imports, Nafta will do little

pily it need not hurry to decide.

companies such as Boddington or Mar-

have virtually no net debt.

Cable & Wireless

Share price relative to the

The strength of the dollar against sterling heavily flattered Cable & Wireless's profits in the first half. It also reinforced the importance of Hong Kong Telecom, which is driving not only the company's p&l. but also its stock market valuation. The market value of C&W's properties outside Hong Kong is now at its lowest level for five years. That is a reflection not of the poor prospects for Mercury and the Caribbean but of the overheated

level of the Hang Seng index. C&W is making efforts to diversify, the One-2-One cellular service in London being the latest example. Yet effort over the past two years has been directed at tidying up the balance sheet and staunching cash leakages. Now that C&W is more watertight, and has earned some credibility with the market, it is well placed to take advantage of the opportunities in global telecoms. Since it seems to have a hit with One-2-One, an accelerated roll out might demonstrate that the company is not only capable of house-keeping, but also of putting its full weight behind winners.

Perhaps C&W has been circumspect because the options are so broad. Basic telephony concessions will open up in developing countries, as will opportunities to provide sophisticated services as a second force in western Europe. China remains a great prize on the horizon. In technology, the possibilities range from the expansion of radio services to multi-media. Faced with such a range, a little caution may be in order. C&W is only a mediumsized player. The time is approaching when its management will have to prove it can apply the company's limited muscle where it counts.

One must beware of Whitbread's tendency to strip pension fund contributions out of its margin calculations. from now on. Even so, its interim growth to compensate for the failure to bag Chef & Brewer at a reasonable price, although that also increases the regret that it missed out on the chance to apply its skills to such an enticing

For the time being, Whitbread should be buoyed by economic recovery, though, again, it may be overstating the prospects in the southeast

to alter short run US growth expects FT-SE Index: 3125.5 (+5.5) tions. Its main impact is psychological. Inevitably, expectations for a silecessful Gatt deal will grow. Ironically though, Nafta - and regional trade policies generally - were always gen in the US as an alternative to the Gatt. With such a fall-back in place, the IS Congress may have less incentive to accept a Gatt agreement, which in any case depends heavily on an end to

French intransigence. The big winner ought to be Mexico The relative impact of Nafta on its conomy, which is only 5 per cent that of the US and Canada combined, will be considerable. But Mexican equities had already risen sharply in the run-up to the vote and the overvalued peso is a cloud on the horizon. As the excitement wears off, there may be a temptation to sell on the good news south of the Rio Grande too.

Storehouse

A crisis of confidence has shaker the Storehouse recovery story as the market has fretted about September's warning of a slowdown in BHS's sales growth and the latest disappointment at rival Burton, But Storehouse helper soothe the doubters with its strong profits progress at the half-way stage Unlike Sears and Burton, shackled with tired old chains, Storehouse yes terday showed there is life left in its BHS and Mothercare chains after all ironically, its failure to exploit these hasinesses in the past has left scope to expand them in future.

BHS plans to open 40 more sites and now has the financial muscle to fund its ambitions. Mothercare is also growing better at peddling pushchahs to the cooing classes. Yet its operating margins languish below 1.5 per cent and can only head one way. That latent promise, though, will take longer to fulfil then previously assumed Pricing and margin pressures are unrelenting, with the resurgent Marks and Spencer being beastly to others on the high street. Moreover, it will prove for trickier for BHS to raise profits by growing sales than by hacking at its distended cost base. The remote threat that the chancellor may extend VAT to children's clothing could further unsettle Storehouse in the short run.

Yet the management appears to have the measure of the challenge with stability becoming its watch-word it would certainly help if the new finance director, once found, did not disappear out the revolving door as fast as the previous four have done

Yesterday's vote exposed furconsensus on important laws in way of curbing Japan's politically ther splits in Japan's two largest backroom negotiations. irksome trade surplus. parties, which used to be the Attempts at compromise postwar political establishment -Push against old system, Page 8 between the ruling seven-party

Hurd says UK is committed to Europe By Roland Rudd in London

MR DOUGLAS HURD, the British preign secretary, will today outline the government's "wholehearted" commitment to the European Union in a move designed to outline the majority Conservative party's pro-Euro-

Mr Hurd will attempt to set a new pro-European agenda and implicitly urge anti-Europe rebels to accept that the damaging party battle over Maastricht is

He is expected to say: "We have no doubts about our place at the heart of Euorpe. The UK decided on its European destiny almost a generation ago. There is no need to fight that battle over

the battle of Maastricht." remarks by three key economic ministers at this week's Confederation of British Industry's conference, which attempted to regain ground lost to the right at

the party conference. The left of the party were dismayed by speeches by ministers such as Mr Peter Lilley, social security secretary, which had drawn applause for attacks on the European Commission.

Mr Hurd is determined that the party should unite round a policy that is "wholeheartedly committed to the European Union" but which is not afraid to argue Britain's interests.

He will tell his audience that

again. Nor do we need to re-enact the battle to convince Britain's ism to Europe. Mr Hurd's speech follows problems will not be solved by uniting the Conservative party increasing regulatory burdens on

businesses will continue. But he is expected to add: "The fact that we argue with our partners in Europe, that we disagree with them on many things, most obviously about the prospects for early movement towards monetary union, does not mean that Europe is irretrievably divided. The days of a divided Europe are

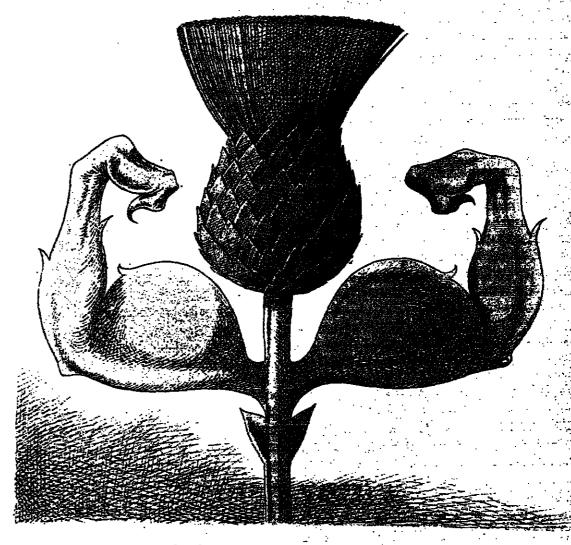
> The foreign secretary will also argue for an enlarged Europe expanding to the north and east which is in tune with busines and with public opinion. And he will claim that the government "is second to none" in its ideal-

European partners that economic While the speech is aimed at "a pro-European policy which is in Britain's interests", many members are likely to continue their opposition to closer

European integration. The continuing debate over Britain's place in Europe has led to a warning from Mr Geoffrey Martin, head of the European Commission's UK offices, of "democratic deficit" in Westminster about the UK's future in

In a speech to Hull University, he said: "Parliamentarians both in Strasbourg as well as in Westminster - have chosen to allow Euro-mythology a free

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ScottishPower is a company built on strength. Strength of resources. Strength of management. Strength of vision. And now, through a structured build-up of our energy business throughout Britain, and with our expansion into the gas and telecommunications industries, we're growing even stronger. ScottishPower, one of Britain's great strengths.



Europe today

Europe will dominate the continent during the next few days. Cold air will continue to spread west and south with daytime freezing reaching the Low Countries, north-eastern France, and northern Greece. No significant snow is forecast, although some snow will fall in northern Poland and northern Germany. Some light snow is also possible in Bosnia-Hercegovina later today and tonight. It will be mainly sunny in extreme western Europe with temperatures remaining above freezing. However, a low pressure system over the Atlantic may cause some rain to linger over western Ireland.

A vast high pressure area over north-eastern

Five-day forecast

Cold air will continue to move west during the weekend and early next week. In most of the west, temperatures will continue to drop. From Sunday, the English and Scottish coasts will have some heavy snow or rain showers. In the south, a series of low pressure systems will cause rain and thunder showers from time to time, especially over Italy and most of the former Yugoslavia.

TODAY'S TEMPERATURE

Lufthansa Express. The best connection in Germany Lufthansa

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WELL STORY

Friday November 19 1993



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URT

INSIDE

Volvo in profit but Renault falls 86%

Volvo, the Swedish manufacturing group planning to merge its core car and truck operations with France's Renault, surged back to surplus, but the depressed European car market led to an 86 per cent fall at Renault, Page 20

Italian icon for Indonesia The Lamborghini sports car group, an icon of Italy's business heritage, has been sold by Chrysler, its US owner, to Indonesian buyers. Page 22

Further signs of the recovering fortunes of the Australian banking sector were evident yesterday.

Pennzoll sells Chevron stake Pennzoll sold half its stake in rival US oil and gas group Chevron, raising more than \$700m.
The transaction, which pushed Chevron's share price down 4 per cent to \$89%, gives Pennzoll a \$171m profit. After the 8.2m share sale, Pennzoll still hold 9m Chevron shares, or 2.8 per cent of

Gold miners rush to the Andes



A group of big-name international mining concerns is hard on the heels of Denver-based Newmont Mining's hugely successful gold venture in the north-central Peruvian Andes. Page 80

Food for thought from Whitbread Whitbread, the UK brewing, retailing and leisure: group, surpassed expectations with a 18.4 per cent increase in profits. The best results came from pubs focused on the sale of food. Page 26:

Amstrad sees no boom Mr Alan Sugar, chairman of Amstrad, the UK consumer electronics group, warned there was no evidence of a pre-Christmas spending boom in Britain's high streets. Page 20

Concern at Lloyd's Concern is growing at the Lloyd's of London insurance market about the future of syndicate managed by one of the largest agencies, following a breakdown in merger falks. Page 20

Alrtours sale boosts Hogg Robinson
Hogg Robinson, the UK business travel, intention

services and transport group, said the sale of its travel agency chain to Airtons last June helped

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Cariton

Central (15.80 %)

Commission has warned

that if the UK government

liberalises the rules on ITV own-

ership, deal-making of "scramble

for Africa" proportions could break out in the commercial

broadcasting system.
The scramble could begin

today. All the signs are that the government has accepted the

argument that there should be a measure of consolidation among the 14 ITV companies and that

the nine so-called "large" ones should be able to take each other

over. By international standards

most ITV companies are tiny. For instance, HTV - with a market value of £58.5m (\$87m) - is defined as a "large" company

under existing legislation.

Protection for the regional

interests of Scotland and Wales

will-mean that HTV and Scottish

are to be excluded from takeover

by one of the big nine, although

they could be taken over by

Limits will also be set to pre-

vent too great a concentration of

power, in particular ensuring that no one company will be able

to own both the London weekday and the London weekend licence.

At least half the ITV system is waiting nervously for the starting pistol to be fired. Some are predators waiting to pounce,

others are already flinching from

However, if the new rules are

drawn tightly, very little might happen. If, for example, take-

overs are banned that push com-

another EU company.

the expected attack.

Market	Statistics

_		
38 25 31	London share service Liffe equity options London tradit, options	31-33 25 25
Page	Managed fund service	34-38
25	Money markets	38
25	New Int. bond issues	25
38	World commodity prices	30
	World stock mid indices	39
25	UK dividends announced	26
	25 31 Page 25 25 25 38	25 Liffs equity options 31 London tradit, options Page Managed fund service 25 Money markets 25 New Int. bond issues 38 World commodity prices 38 World stock mixt indices

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Profit aimed for in 1994 New board structure Move to computer services

Bull to announce restructuring

By John Ridding in Paris

MR Jean-Marie Descarpentries, who took over as head of Groupe Bull last month, will today unveil plans to restructure the loss-making French computer group with the aim of returning it to profit

The plans, which will be announced to employees, include the creation of a new senior executive board, the establishment of new operating divisions and a shift in strategy towards com-puter services. The aim is to pre-

By Andrew Adonis in London

CABLE & Wireless, the UK

telecommunications group,

reported a 30 per cent increase in interim pre-tax profits to £509m on the back of strong perfor-

mance by Heng Kong Telecom.
International traffic from the

colony was up 24 per cent on last year, with a net addition of 80,000

exchange lines. Traffic with China increased by 32 per cent,

representing nearly half of total international traffic.

C&W's results, for the six

months to September 30, were

lifted by exchange rate move-

ments, without which pre-tax

profits were up about 10 per cent.

to £2,335n, with Hong Kong Tele-

com, - 57 per cent owned by C&W

most of the profits advance.

Mercury, C&W's UK subsid-

accounting for nearly half, and

ITV advertising market shares-

Tuenover advanced 34 per cent

pare the group for privatisation as quickly as possible.

The planned reforms face a tough challenge. The computer group lost FFri.98bn (\$330m) in the first half of this year and required a FFr7bn capital injection from the government. announced last month, to help cover its accumulated deficits since 1990. Mr Bernard Pache, who was

replaced as chairman by Mr Descarpentries, had targeted 1995 as for a return to profit.

The new group structure will

cent to £701m (£567m). Mercury has begun to make inroads into

BT's residential market, with 46

per cent more lines installed than last year and a 30 per cent

C&W claimed that demand for

Mercury One-2-One, its cellular

mobile joint venture with US

West launched in the London

area in September, was outstrip-

ping the availability of handsets. Lord Young of Graffham, chair-

man, said Dixons, the electronics retailer, had wanted 20,000 to sell

However, at £99m Mercury's

operating profit was only 5 per cent ahead of last year. Profits were depressed by the building of

new networks, including One-2-

One, the cost of launching Mercu-

ry's fixed-wire service into the

domestic market, a £5m contribu-

tion to the pension fund, and fail-

Raymond Snoddy describes a potential takeover

bined advertising market share over 25 per cent of total ITV reve-nues, neither Cariton Communi-

cations nor Granada could

acquire Central, and Carlton could probably not take over Yorkshire-Tyne Tees.

To open the way for significant

changes of ownership, the rules would have to allow a single com-

pany to own two large licences plus one small one. It would also have to set the market share lim-

its at 25 per cent of all conven-tional television advertising. If

the revenues of Channel 4 and

GMTV are included, the break-

fast company, the large compa-nies would be able to take each

other over, apart from the Lon-

if, as seems likely, the Govern-

ment has avoided going for the most restrictive stance, York-

shire-Tyne Tees could be the key

per cent of Yorkshire-Tyne Tees,

may decide that its only chance of an independent future lies in

carrying out a pre-emptive strike on the Leeds-based company. The

aim would be to buy two licences

in one swoop, thereby preventing any other ITV company mount-

ing a takeover. The hope would

be that enough cost cuts could be

made to cope with the Yorkshire

group's payments to the Trea-

sury, which run at more than

However Granada, already the

owner of 20 per cent of LWT, may

also make a pre-emptive move on

LWT, which in May bought 14

to a multi-dimensional puzzle.

don restriction.

£lm a week.

frenzy in UK commercial television

the starting blocks

increase in call volumes.

in the Christmas period.

C&W advance helped by

Hong Kong performance

comprise three service divisions and four product divisions. The service divisions, which are seen as the principal area of development for the company, include systems integration, computer services and systems operations. These involve the expansion of maintenance and support activities for Bull's clients as well as for clients of other computer manufacturers and the outsourc-

ing of computer services. The product divisions will include Bull's activities in the manufacture and distribution of

deal with BT, which will provide

Mercury with a substantial

Lord Young said Mercury

intended to pioneer a wireless

local network, linking existing "fixed-wire" subscribers to its

long-distance network. At least

two pilots are scheduled for next

year, if successful, the initiative

could allow Mercury to by-pass

BT, intensifying UK competition.

video-on-demand service next

vear, which also has implications

for the UK market, where BT

Lord Young said China remained C&W's medium-term

Earnings per share rose to

Westcountry (2.42%)

Granada

(1.14%)

YTTTV (10.72%)

Border (0.63%) Anglia (6.99%)

Mr Guy Lamming, an analyst at James Capel, foresees "horren-

nies launch share-financed take-

overs, while the value of the paper keeps being driven upwards by bidding for the bid-

Granada and Carlton both have the financial muscle to be domi-

nant players. Granada would like either LWT or Central, and

than nothing. However, Mr Gerry Robinson, Granada chief execu-

tive, is understood to be reluc-

tant to pay any more of a premium than has already been injected into share prices by the

Carlton would obviously like to

own Central, in which it already

holds 20 per cent. Second prize would be Anglia. Central itself, which many analysts see as

undervalued, is planning acquisi-

chaos might reign with most of the major players owning bits of

each other and, rather like the

game of Monopoly, further swaps

and rationalisation may be

PTC chairman Sir George Rus-

sell would have preferred a fur-

ther period of calm before the

"scramble for Africa" began.

Given that calm is now unlikely - barring last minute changes of

mind by politicians - Sir George, it is believed, would like to see

three or four dominant players,

each taking a small FTV company

When the music stops a form of

pre-liberalisation leaks.

tions of its own,

11.1p (9p). An interim dividend of

2.6p per share was declared, a 9

per cent increase on last year. Lex, Page 18

plans a video service.

priority.

Hong Kong Telecom will trial a

rebate backdated to June 1992.

personal and mainframe com

The group will also seek to expand sales of software through the establishment of new sales teams. The new divisions involve a substantial restructuring of the company. There will no longer, for example, be a central R&D organisation

The top management structure is also being reformed. Mr Descarpentries will preside over a 10member executive board. This will bring four new members to senior management, while two

By Michiyo Nakamoto in Tokyo

WEAK markets in Japan and

Europe and a sharp appreciation

of the yen led to Sony, the Japa-

nese consumer electronics group,

suffering a 53 per cent decline in

interim pre-tax profits.

The company's poor business

performance in the half year to

September is a clear indication of

the extent to which consumers in

two of its leading markets are

holding back on electronic prod-

uct purchases because of the

sales of audio-visual products, in

particular camcorders and video

equipment for professional use,

which was not offset by the rise

in sales of electronic devices and

Japan and Europe were

Some 65 per cent of Sony's

turnover arises outside Japan

and consequently the group suf-

fered from the yen's strong rise. Sales overall declined by 11 per

cent to Y852.6bn (\$7.96bn), com-

The yen's strength was also

pared with Y959.2bn last time.

depressed but the US and south east Asian markets were rela-

information equipment.

tively buoyant, Sony said.

Sony saw a sharp downturn in

uncertain economic outlook.

Sony falls 53%

due to rising yen

and weak markets

tive board are expected to leave. Mr Descarpentries is also drawing up measures to cut salary costs and non-salary expenses The group has previously announced plans to implement 6,500 job cuts by the end of next

The aim of the various measures is to decentralise management and increase efficiency. Each new division will be respon-sible for profits and will encompass the group's existing geographical operations

Horsham raises \$550m for acquisition

By Bernard Simon in Toronto

HORSHAM, the investment

Mr Munk has indicated for some time that Horsham was eager to add another leg to its

Barrick, whose crown jewel is the Goldstrike mine in Nevada has also indicated an interest in broadening its horizons. It has become increasingly active in gold exploration in Latin Amer-ica, and is also seeking opportu-nities in Asia, including China

interest rate of 3.25 per cent, but Barrick shares or redeemable for option of the company.

time being, but it has deposited one-third of its 60m Barrick it decides to allow debenturestock.

ularly buoyant and on a local currency basis sales of electronic consumer goods were up 17 per cent, records were up 30 per cent

reflected in an 83 per cent fall in operating profits to only Y2bn and films were up 22 per cent.

NINTENDO, Japan's leading manufacturer of video games, yesterday showed the first signs of a slowdown after 10 years, when it announced interim pre-tax profits 24 per cent lower than a year ago at Y61.07bn (\$566.2m), compared with Y80.25bn, on sales that were 6.2 per lower at Y260.18bn. The forecast for the full year to March is no better, with a pre-tax profit of Y121bn on sales of Y500bn expected, compared with Y163.80bn and Y562.70bn respectively.

from Y11.7bn previously. Sony said the yen's rise cost the equivalent of about Y74bn in sales.

However, non-operating income helped lift profits to Y17.13bn at the pre-tax level, which was down 53 per cent from Y36.63bn. Sony also had an extraordinary gain of Y1.08bn from the sale of part of a stake in a telecommunications company.

The group did not expect quick recovery in the trading environment, given the economic situation in Japan and Europe and currency fluctuations. It forecast a 30 per cent drop in pre-tax profits for the full year to

Y32bn on sales down 6 per cent to Y1,760bn. It planned to accelerate overseas production, while capital spending for the year would fall by 12 per cent to On a consolidated basis, first half 1993-94 sales were Y938.4bn.

down 9 per cent. On the same basis, pre-tax profits were Y18bn, up 41 per cent from Y12.8bn as a result of gains on foreign currency hedging. Sony's US business was partic-

Nintendo shows signs of slowdown

holding company controlled by Canadian entrepreneur Mr Peter Munk, has raised US\$550m through a debenture issue as part of its groundwork for a sig-nificant acquisition.

controlling interest in gold producer American Barrick, its 100 per cent stake in Clark Oil, a US mid-west refiner and marketer, and its most recent foray into property development on the outskirts of Berlin, Germany.

and Indonesia.
The debenture issue has been

structured in a way which enables Horsham to use its stake in American Barrick to raise relatively cheap funds.
The 25-year securities carry an

are indexed to Barrick's share price. They are convertible into cash after five years, at the Horsham will retain its 20 per cent interest in Barrick for the

shares in trust in the event that holders to convert into Barrick The debentures have been

bought by an underwriting group led by RBC Dominion Securities. They will not be distributed in the US. Horsham has up to now had no debt at the parent company level. It also has cash reserves of over US\$200m. One US analyst suggested yes-

terday that the diversification drive has been accelerated by disappointment at the progress of the German property venture, which involves the development of a 600-acre business park. The search for an acquisition,

probably in North America, is eing led by Mr Greg Wilkins formerly Barrick's chief execu tive officer. Mr Wilkins is now in charge of a new Horsham corporate strategy group.

Horsham's share price was unchanged in early trading on the Toronto stock exchange yesterday, but Barrick fell 75 cents

Polar Lights Company Компания Полярное Сияние

Conoco Timan-Pechora Ltd

a wholly owned authentiary of Conuce Inc.

For the development of the Ardalin oil field in the Arkhangelsk region,

US\$ 200,000,000 Project Financing

US\$ 90,000,000

US\$ 60,000,000

US\$ 50,000,000



GP Arkhangelskgeologia



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INTERNATIONAL COMPANIES AND FINANCE

Renault earnings down by 86% at nine months

THE DEPRESSED European car market led to an 86 per cent fall in pre-tax profits at Renault for the first nine months of the year, despite reduced interest payments and a strong contribution from financial subsidiaries.

Pre-tax profits amounted to FFr1.03bn (\$174m), compared with FFr7.51bn a year earlier. The decline in the first six months continued through the third quarter. Sales for the nine months were FFr124.19bn, down 8.3 per cent.

Renault warned of continued gloomy prospects for the car market. "The European car

and truck markets do not at present show any indication that a recovery might materialise between now and the end of the year," the company said.

However, motor industry analysts said Renault was coping better with the fall in demand than most of its rivals. "Renault is still in profit," said one industry analyst, adding that "the sharp decline is partly a reflection of the record profits achieved in 1992". He said the results were largely in line with expectations.

Renault made no comment yesterday about its merger plans with Volvo. But it said that existing shareholdings in the Swedish group's car and

truck operations made a loss of FFr344m in the nine months compared with a deficit of FFr478m last year.

Renault said that despite the 15.4 per cent contraction in the European car market in the nine months it had maintained its total market share at 10.5 per cent. In European trucks, it increased its share from 9.1 per cent to 9.4 per cent.

The nine-month results included exceptional charges of FFr728m, largely comprising restructuring costs but not including charges relating to plans to cut 1,423 jobs at RVI, the truck and bus operation. Financial charges fell from

Accounting move lifts Volvo

Virtually all of the profit was accounting of tool costs made

But a halt to the trend of sliding car and truck sales, a boost from the devaluation of the krona and efficiency gains helped produce a result ahead of most analysts' forecasts. Mr Sören Gyll, chief execu-

tive, said the full-year currency

effect would be about SKr1bn.

He said the positive earnings trend was expected to continue for the rest of 1993. Group sales rose SKr73.5bn from SKr58.8bn, while operating income swung

This profit was inflated by SKr570m from the accounting change, but still reflec-

Volvo said all divisions showed an operating profit. Car sales increased in value by 25 per cent to SKr39.8bn, with unit sales increasing. The truck division posted an operating profit of SKr183m, compared with a loss of SKr586m last time, and increased unit

sales by 2 per cent. Volvo's share of Renault's income stemming from its cross-holdings in the French group fell sharply to SKr321m from SKr1.02bn but its share of income from Procordia, the pharmaceuticals and food group it jointly controls with the Swedish government, grew

> syndicates have also suffered a sharp fall in capacity. Merrett had sought a deal with Archer in order to persuade members' agents to

further".

Breakdown in talks on Merrett syndicates

By Richard Lapper in London

CONCERN is growing in the Lloyd's of London insurance market about the future of syndicates managed by Merrett Group, one of the largest agencies, following news yesterday of a breakdown in talks between Merrett and the larger Archer Holdings.

Merrett Group has been hit by a collapse in its support from traditional Names - individuals whose assets have traditionally supported Lloyd's and the failure of a US plan to provide corporate backing.

It emerged earlier this week that Travelers, the US insurance company, had withdrawn a plan to underwrite business alongside the Merrett syndicates on a so-called "cons tium" basis. Travelers also intended to take a stake in the underwriting agency.

It is now feared that one of the largest syndicates, number 418, may have insufficient capacity to continue underwriting next year and other syndicates could be forced to close, putting the the under-writing agency itself at risk. "It will leave a big hole in the market," said a spokesman

for Lloyd's. Agents have channelied only about £60m of capacity (capital supporting insurance underwriting) to 418, an amount equal to about a third of this year's level and well short of the minimum needed to continue. Other Merrett

offer more backing.

Archer, one of two agencies with a full stock exchange listing, yesterday said "senior executives of the Merrett Group approached the Archer Group with a proposal that the management of the Merrett on-going syndicates should he assumed by Archer group companies". But after "brief discussions, Merrett Group's chief executive was informed on Tuesday this week that the Archer Group was not interested in taking the discussion

Ericsson posts nine-fold advance

By Christopher Brown-Humes in Stockholm

ERICSSON, the Swedish telecommunications group, yesterday unveiled pre-tax profits of SKr569m (\$69m) for the third quarter of 1993. a nine-fold increase from SKr63m in the same 1992 period.

Surging sales and intensive cost cutting lie behind the upturn, which drove up profits for the first nine months to SKr1.86bn from SKr122m.

A strong improvement in the company's performance is

value of the krona will be felt more strongly as hedging programmes expire. The company expects its 1993

result will be "somewhat more than double" last year's SKrL3bn level However, many analysts had

expected in the final three months, when the impact of

the 25 per cent drop in the

been more bullish, looking for profits of around SKr3.5bn, and they were disappointed by the company's cautious tone. The group's B shares dipped SKr1 per cent to SKr42.4hn from SKr30.2hn, while orders climbed 30 per cent to

SKr49.2bn. The weaker krona accounted for 10 per cent of the orders increase, and 20 per cent of the

sales rise. The group now has an order backlog of SKr45.6bn, after increasing its order intake for the last eight quarters.

The biggest sales growth came in Ericsson's radio communications division, where surging sales of mobile phones

SKr9.3bn. In the third quarter the unit's sales doubled to

SKr6.24bn. Overall sales in the third quarter were SKri5.0bn, com-pared with SKr9.7bn. There has been a particularly strong development in China, Erics son's fifth most important mar-

ket after the US, Italy, Sweden and the UK. The Chinese market contin ues to grow, although the group anticipates increasing problems with the financing of

Warning by

Amstrad on

spending

By Paul Taylor in London

Nutricia seeks recall damages

By Ronald van de Krol in Amsterdam

NUTRICIA, the Dutch food group, will go to court to seek damages from a supplier of meat that allegedly contained traces of disinfectant, prompting the recall of more than im jars of baby food this week. The Dutch company also said it will be looking for a

new meat supplier. The meat company, Hilleger

bergsche Vee-en-Vleeshandel of the Netherlands, declined to comment on the pending law

By Neil Buckley in London

STOREHOUSE, the UK retail

group comprising BHS,

Mothercare and Blazer, shrugged off City fears that its

recovery might be faltering as

it unveiled interim pre-tax

profits of £11.6m (\$17.28m) com-

pared with a £27.3m loss in the

by exceptional items, with last

year's hit by a £30.4m charge

to cover losses on the sale of

the Habitat and Richards

chains. This year's figure was

depressed by a £6.4m provision

relating to the sale of the US

Stripping out exceptionals

The shares, which had fallen

after rival group Burton

announced disappointing

results last week, recovered

profits rose almost six-fold

Both figures were distorted

ame period last year.

announced the recall of some lines of its Olvarit brand of baby food because Dutch inspectors had found traces of a disinfectant widely used in cleaning slaughterhouses and meat processing plants.

The recall sent Nutricia's shares tumbling by Fl 13.80 (\$7.25) on Wednesday, but yesterday they recouped some of losses to close up Fl 1.30 at Fl 139.50.

The rebound was helped partly by news of a proposed two-for-one stock split. This move is part of wider measures

Sales in continuing busi-

nesses were up 5 per cent in the 28 weeks to October 9, with

operating profits up 45 per

Storehouse said there had

been a steady start to the sec-

ond half and it expected a sig-

nificant increase in year-end

profits but it warned that con-

sumer confidence remained

"delicate and easily disturbed".

"We are not happy about a Budget in November," said Mr

Keith Edelman, chief execu-

tive. "We are very concerned

about the possibility of VAT on

children's clothing, which

accounts for a quarter of turn-

Gross margins have also

fallen slightly, with the margin

at BHS down just under one

percentage point as a result of

a price promotion, and Mother-

care's margin down about one

point after a repositioning on

On Tuesday night, Nutricia to simplify Nutricia's ownership structure and to limit its defences against potential hostile takeover attempts, m line with new rules on the Amsterdam Stock Exchange.

Nutricia will for example. drop its priority shares and liquidate a bourse-listed vehicle which owns 18.5 per cent of the

company. At the same time, a separate class of shares will be created for Nutricia's main shareholder, the UK foods group Unigate, in order to preserve Unigate's existing rights and privileges as a major investor.

Habitat and Richards.

Sales at BHS increased from

£323.4m to £337.2m, and operat-

ing profits from £10.5m to

£15.4m. Mr. Edelman said BHS

was under-represented in parts

of the country and would step

per cent to £140.9m, with prof-

its up to 12.1m from 18.7m

Sales improved 6 per cent at

Blazer, with losses down

slightly, and Mr Edelman said

One-Up, the discount format.

had traded satisfactorily in its

unchanged at 2.5p, with earn-

ings up to 1.4p (from a 6.9p

loss) after exceptionals. Mr

Edelman hinted at a possible

dividend rise next year.

Lex, Page 18,

London SE, Page 31

The interim dividend was

first three months.

up its opening programme.

MR ALAN Sugar, chairman of Amstrad, the consumer elec tronics group, warned yester. day that there was no evidence of any pre-Christmas spending boom in Britain's High Streets 🖊 Amstrad's often outspoken chairman told shareholders at

the group's annual general

not very good, people just aren't spending money". - Earlier Amstrad had issued a statement to the Stock Exchange warning that "trading conditions in October have been poorer than anticipated particularly in the UK where

The statement, which led to Amstrad's share price plunging by 10%p or 20 per cent to 43p added that the company also expects November and Decemer to reflect "relatively weak

profit for the year to June 1994 are therefore likely to be opti-

Later at the meeting Mr Sugar said consumers were still holding on to their

the Swedish manufacturing group planning to merge its core car and truck operations with France's Renault, yesterday reported a pretax profit of SKr1.06bn (\$128.8m) for the first nine months of 1993, surging back to surplus from losses totalling SKr707m in the same period

attributable to a SKr1.05bn honus from a change in to bring Volvo into line with international automotive

By Karen Fossii in Oslo

NKr2.2bn (\$297m).

CHRISTIANIA BANK, the

state controlled Norwegian

bank, is to be pushed more

fully into the private sector

with share issues which will

raise between NKr1.8bn and

The bank was taken over by

the state two years ago follow-

ing massive losses. It plans a

private placement of 118m ordi-

nary shares with institutional

investors abroad and in Nor-

way and a domestic public

issue of 27m shares. The issues

to a profit of SKr445 from a loss of SKr1.5bn.

ted an improvement in operat-

will go ahead in December.

CBK is the second biggest

bank in Norway. Private share-

holders, which currently hold

about 9 per cent of CBK's capi-

tal, will be entitled to an allo-

cation of new shares sufficient

to maintain their respective

stakes, but will be given no

An NKr850m subordinated

state loan is to be converted

into 121m shares at NKr7 each,

conditional on the success of

the issues, thus reducing the

state's CBK stake to 69 per

pre-emptive rights.

Christiania plans share issues The state has agreed that it

> CBK shares until six months after the conversion. The issues will boost CBK's capital adequacy to 11.7 per cent from 8.6 per cent of riskweighted assets. Core capital will be lifted to 5 per cent of total capital from 3 per cent.

will not dispose of any of its

"The share issues signal the start of a new phase for the bank," said Mr Borger Lenth, managing director. Credit Suisse First Boston has been appointed global co-ordinator of the offering.

17p to 200p.

US\$350,000,000

Mothercare business.

from £3.1m to £18m.

Section

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Republic of Austria

Floating rate notes 1997 he notes will bear interest at 3.4375% per annum from 19 ember 1993 to 22 Februar

1994. Interest payble on 22 February <mark>1994 will amount</mark> to US\$9.07 per US\$1,000 note. US\$90.71 per US\$10,000 note and US\$907.12 per U\$\$100,000

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SAKURA FINANCE HONGKONG LIMITED U.S. \$100,000,000 Guaranteed Floating Rate Notes due 1997 ranteed as to payment of principal and interest by 🏂 THE SAKURA BANK, LIMITED

For the three month period 18th November, 1993 to 18th February, 1994 the Notes will carry an interest rate of 3.6875% per annum with a coupon amount of U.S. \$94.24 per U.S. \$10,000 Note and U.S. \$2,355.90 per U.S. \$250,000 Note, payable on 18th February, 1994.

Bankers Trust Company, London

The Chase Manhattan Corporation U.S. \$250,000,000 Floating Rate Subordinated Notes due 2000

For the three months 18th November, 1993 to 18th February, 1994 the Notes will carry an interest rate of 5% per annum with a coupon amount of U.S. \$127.78 per U.S. \$10,000 principal amount, payable on 18th February, 1994.

Bankers Trust Company, London

BankAmerica Corporation US \$500,000,000 Floating Rate Notes Due February 1997

For the period from November 19, 1993 to February 22, 1994 the Notes will carry an interest rate of 3.8125% per annum with an interest amount of US \$50,000 principal amount of Notes payable on February 22, 1994.

Bank of America NT & SA, London - Agent Bank



For the three months from November 18, 1993 to February 18, 1994 the Notes will carry an interest rate of 5.6625% p.a. On February 18, 1994 interest of 271.36 will be due per 25,000 Note and 2713.63 in respect of 250,000 Note for Coupon No. 31.

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meeting in London yesterday that, "contrary to what you may hear from the government, trading conditions are Storehouse recovery continues Total group turnover fell from £617.4m to £484.9m, as last year's figures included

volumes and margins have been under pressure

While Amstrad acknowledged that the outturn for the

Christmas season "still remains unclear", the board warned that sales and margins are kikely to be below last year's levels and currently ket expectations for the mistic".

Whitman Finance Corp. N.V.

U.S. \$75,000 000

NEW ISSUE

This announcement appears as a matter of record only.

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SOLID VALUE FRO THE GROUN

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This time-tested legal framework plus yields usually higher than on German Treasury bonds (Bunds) help explain why Pfandbriefe, at DM 832 billion at year-end 1992, amounted to about 40 % of all bonds outstanding in Germany. Of this total, Germany's 26 private mortgage banks accounted for DM

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By Richard Waters

GENERAL Motors yesterday

called off the sale of its Allison

Transmission division in the

wake of a legal challenge from

the US Justice Department. It

also issued an angry rebuke to

the Clinton administration's

approach to competition

GM and ZF Friedrichschafen,

the German company which

had been in talks to buy Alli-

son, said the administration's

move to block the deal had

come after 18 months of talks

between the two parties, and

marked "an excessively long

period of arduous government

Mr William Hoglund, execu-

tive vice-president of GM, and

MR Roy Vagelos, chairman of

Merck, the US's largest phar-

maceuticals group, said he planned to push through a

rapid integration of Medco

Containment Services, the

drugs distribution company

which Merck is buying for

He also outlined a role at

Merck for Mr Martin Wygod,

the Medco chairman, which

suggested that he will play a

central position in the enlarged

Mr Vagelos' comments came

as Medco shareholders voted in

favour of the takeover by

deliberation".

By Richard Waters

in New York

ANGLOVAAL GROUP

Declaration of Interim Dividend - Year ending 30 June 1994

an dates related to this declaration are

Last day to register for dividends and for change of address or dividend instructions Friday, 10 December 1993 Period during which transfer banks and registers of members will be closed (both days inclusive) Saturday/Friday, 11 to 17 December 1993

acy conversion date for sterling payments to

Dividend warrants posted (on or about)	Friday, 14 January 1994			
Name of Company		dividend nts per sh 1993		
Eastern Transvaul Consolidated Mines, Ltd. (Reg. No. 01/0844206)	8.7	0	5	
Hartebeestfoatein Gold Mining Company Ltd. (Reg. No. 05/33926/06)	76	75	30	
Zandpen Gold Mining Company Ltd. (Reg. No. 55/024/44/6)	43	12	4.75	

The dividends are payable subject to conditions which can be inspected at the registered office or office of the London Secretaries of the companies. All companies are Incorporated in the Republic of South Africa.

don Secretarie Registered Office Anglovaal Travees Lim 33 Davies Street Anginvaal House Anglovaal Lumited 56 Main Street per, K.C. Williams

off sale of Allison division tive of the German company, automatic transmissions for

buses and trucks. The new entity would have had 78 per cent of the \$50m market for transit bus transmissions in the US, the depart-

Mrs Bingaman added that the department's would focus increasingly on protecting competition in technology.

Mr Hoglund of GM said the decision to take Allison off the

market would enable the division "to develop a plan which will make it a successful entity in the marketolace". The planned disposal had been part of GM's strategy of selling off operations where it

did not believe it could compete effectively. It was part of the move to return its North automotive

Merck role for Medco chief

distributor which has rocked the rest of the US drugs indus-At a Medco shareholders' meeting, Mr Vagelos refused to detail plans for integrating the two company's operations. But he said: "I can assure

of a drugs manufacturer and

State forces GM to call

said in joint statement: "In our

opinion, the government took a

very narrow view of competi-

tion in the market and one

that does not reflect commer-

Bingaman, head of the anti-

trust division, to file a civil

suit to block the deal marked

one of the earliest signals of

the Clinton administration's

intention of taking a tougher

line than its predecessor on

ment actions have also indi-

cated a more stringent

approach to enforcement of

anti-trust laws, though not a

Mrs Bingaman had said the

Allison sale would have seri-

ously reduced competition for

Other recent Justice Depart-

competition policy.

change in policy.

The decision by Mrs Anne

cial reality."

you the two companies are linking their major elements very rapidly." Mr Vagelos' comments indicated that, rather than operate as a separate distribution subsidiary of Merck, Medco will play a role in collecting infor-

Merck, completing the first benefits of drugs and help to large-scale combination shape Merck's drug develop-

The Merck chairman added that he would work closely with Mr Wygod, who built Medco into the US's biggest drugs distributor, to build operations which bridge the gap between Merck's research and development laboratories and the patients who use its

He added that Mr Wygod will play a key role in the group, adding to speculation that the Medco chairman could be in the running to succeed Mr Vagelos when he retires next mation on the usage and year.

Nissan Ibérica's shares suspended

Correspondent

SHARES in Nissan Motor Ibérica, the majority-owned Spanish subsidiary of the Japanese carmaker, were suspended yesterday on the Madrid stock exchange.

The suspension was at the request of the company, and followed sharp fluctuations in the share price in recent days. Shares in the company, which is 70.3 per cent-owned

By Kevin Done, Motor Industry by Nissan, Japan's second largest carmaker, closed on Wednesday at Pta147. The price has slipped from a high for the year of Pta434 as the company's financial crisis has

> deepened. The company announced earlier this week it would be forced to undertake a drastic financial restructuring, including the write-off of around twothirds of its share capital. which currently totals around

forecast to total around Pta40bn for the full year.

In the first nine months of the year, it plunged to a pretax loss of Pta28.01bn, against a loss of Pta5.44bn in the same period a year ago.

Accumulated losses for 1992 and 1993 are expected to total around Pta54bn. These were to be funded by writing off existing reserves of around Pta13bn. and an equity write-off, it said

Chrysler sells Italian sports car marque

By Halg Simonlan in Milan

THE LAMBORGHINI sports car group, an icon of Italy's business heritage, has been sold for an undisclosed price to Indonesian buyers.

The deal is the latest in a series of transactions this year to provoke an outcry in Italy. Gucci was one of the betterknown names to have passed to new owners abroad.

The Lamborghini deal. greeted cautiously by union ders yesterday, is slightly different. The sports car group, founded in the 1960s by Mr Ferruccio Lamborghini, was already in foreign hands, after having been sold in 1987 to Chrysler of the US for \$25m.

The new buyer is Megatech a Bermuda-based holding com-pany believed to be owned by Mr Hutomo Mandala Putra, a son of Indonesia's President Suharto, and Mr Setiawan Djody. Mr Djody already owns 35 per cent of Vector Aeromotive, a Californian sports car maker, with which Lamborghini may now co-operate.

Based, like its arch-rival Ferrari, in the the northern Italian engineering region of Emilia Romagna, Lamborghini is best-known for sleek, exotic ally-named sports cars such as the Miura and the Diablo.

The latest deal marks the second disposal of a specialised sports-maker by a massmarket manufacturer in a matter of months.

Earlier this year, General Motors sold Lotus, the UKbased car-maker, to Italy's revived Bugatti company. Mr Robert Eaton, Chrysler

chairman, said he hoped the sale would "give the best opportunity for the future to the company and its workers". Chrysler is expected to continue to collaborate with Lamborghini on various projects. Mr Djody, who controls Indonesia's Setdco group, said

cars which will excite the The resolution of a legal dispute between Chrysler and Mr Lamborghini's son is thought to have opened the way for the

the deal would enable "Lam-

borghini [to] build prestigious

LVMH in health care disposal

By John Aidding in Paris

LVMH, the French luxury goods group, has agreed to sell its Roc beauty products subsidiary to Johnson & Johnson, the

US health care products group. The French company yester-day refused to disclose the value of the sale, but industry analysts said it was likely to be at least \$150m. Last year, Roc reported sales of about FFr677m (\$114.5m) and net profits of about FFr20m.

The sale of Roc, which makes products ranging from shampoo to skin cream and lipstick, is part of LVMH's strategy of focusing on core brands

"We want to concentrate our efforts on perfume and beauty products, relying on our Christian Dior, Givenchy and Kenzo brands," the company said.

Roc's products are sold through pharmacies in more than 50 countries. LVMH said the distribution channels for Roc's products were different from those of other beauty goods, which was another reason for the sale.

The disposal of Roc comes as the group is working on plans to reorganise its champagne

LVMH, which suffered a loss of FFr100m from its champagne activities in the first half of the year, denied reports in the French press that it was considering the sale of it Pommery champagne house. How-ever, it is expected to place its Moet et Chandon and Veuve

Clicquot houses under a single management structure. The reorganised champagne business is expected to be headed by Mr Yves Benard. chairman of Moet et Chandon.

Previous estimates from the airline pointed to a deficit of more than FFr5bn this year. The revised forecast was given at a board meeting this week The stock market welcomed which also approved the the sale of Roc to Johnson & appointment of new managing Johnson, Shares in LVMH rose director Mr Rodolphe Frantz. about 3 per cent, to FFr3,761,

Italy banks Former Lehman boss recruited

By Patrick Harverson

MR J. Tomilson Hill, the former co-chairman of US securities house Lehman Brothers. has joined the Blackstone Group, the Wall Street mergers

and acquisitions boutfoue. Blackstone, founded in 1985 by two former Lehman executives, said Mr Hill would sit on the investment committee for the firm's merchant banking fund, and play a key role in the development of its financial services business.

Mr Hill's return to investment banking is timely: after years of inactivity, the M&A business in the US is enjoying an impressive revival. Compa-

Campbell Soup

shrugs off slow

US food sales

CAMPBELL Soup, the US foods

group, yesterday unveiled

higher first-quarter earnings as

sluggish US grocery sales were offset by gains in its bakery

and international businesses

Net operating income rose to

\$166m from \$152m. Last year,

Campbell recorded a \$249m

charge in the quarter from the

cumulative effect of account-

ing changes, resulting in a net

Sales advanced to \$1.76bn in

the recent quarter, against

US sales for Campbell Soup

declined 3 per cent, to \$1.07bn

from \$1.10bn a year earlier.

Reuters reports.

loss for the period.

\$1.69hn last time.

nies in important industries, in 1990, when he was made cosuch as telecommunications, entertainment, health care and banking, have been engineering a host of lucrative mergers and takeovers.

Blackstone said it had been

seeking to recruit a top Wall Street investment banker since one of its senior partners, Mr Roger Altman, left the firm last year to become deputy Treasury secretary in President Clinton's administration. Mr Hill made his name at Shearson Lehman as an M&A

specialist during the 1980s. advising a roster of blue-chip clients that included Pillsbury, Time Inc and RJR Reynolds. His success as head of mergers took him to the top of the firm

chief executive with Mr Richard Fuld. After the Shearson broking

and asset management business was sold to Primerica last year, however, Lehman was left with two leaders, which Express, felt was one too

many.

The result was Mr Fuld's appointment as sole head of Lehman, and Mr Hill's abrupt departure from the firm he had

joined in 1982. Since leaving Lehman, Mr Hill has worked as fund-raiser and adviser to Mr Rudolph Guiliani, the Republican politician elected the new mayor of New York City this month.

discuss takeover

ceeds from the sale would help

reduce borrowings, which resulted in financial charges of

Mr Christian Blanc, chair-

man of Air France, expects the

state-owned flag-carrier to

report a loss of around FFr7bn

for 1993, Reuter reports from

about FFrLS5bn last year.

CREDITO Commerciale, a leading north Italian regional bank controlled by the Siennabased Monte dei Paschi group, may be taken over by a big northern savings bank.

Cassa di Risparmio di Parma e Piacenza, the public-sector savings bank covering the two cities, has offered L6,400 a share for the 64 per cent stake in Credito Commerciale held by Monte dei Paschi.

After an obligatory tender offer for the minorities, the deal is set to cost the buyer about L435bn (\$260.6m). The offer is almost three times Credito Commerciale's suspension price of L2,340.

Credito Commerciale, which specialises in trade finance, had total deposits of L5,494bn at the end of last year. However, earnings have plunged because of heavy provisions. Net profits in 1992 were just L3bn, while its first-half 1993 loss was about L50bn.

will mark the second attempted consolidation of Italy's patchwork of regional banks in a matter of weeks. Earler this month, Banca Popolare di Verona, a listed

If the deal goes through, it

San Geminiano e San Prospero. After being rejected by the Modena bank's board, the Verona bank this week increased its offer by L20,000 to L200,000 a share.

York fashion house, has pour cold water on the over-heated profile business market for initial public offer-Last week, Boston Chicken ings (IPOs) by suspending its

Donna Karan suspends

initial public offering

DONNA KARAN, the New

By Frank McGurty in New York

plans to go public. The company, known for its upmarket collections of clothing and accessories, blamed the delay on disappointing sales and operating earnings in the third quarter, due to "a

soft retail environment". Ms Donna Karan, the designer who founded the company in 1986, said: "We don't feel that a public offering at this time would reflect the potential value of the com-

the offering comes as investors are especially keen to invest in IPOs by companies with high-profile businesses.

soared 143 per cent higher than its offering price of \$20 a share on the issue's first day of trading on the Nasdaq over thecounter market.

The Donna Karan issue of 11m shares, or 57 per cent of the company, had been expected on the market this month. However, in an emended registration statement filed in October with the US Securities and Exchange Commission, the company hinted that a snag might develop.

regional bank, launched a hostile bid for Modena's big Banco

ABN AMRO Holding N.V.

Pursuant to Section 9 of the Netherlands Major Holdings in Listed Companies Disclosure Act, the undersigned hereby

Name	Percentage	of v	vhich	Percentage	of w	hich
	capital interest	indirect	potential	voting rights	indirect	potential
N.V. AMEV Archimedeslaan 10 3584 BA Utrecht	O	0	0	C	0	0
AMEV/VSB 1990 N.V. Archimedeslaan 10	5.7	5.7	O	o	0	0

3584 BA Utrecht The issued and outstanding share capital per November 1, 1993 amounts to NLG 3,376,476,310.- nominal value, consisting of 1 priority share with a nominal value of NLG 5.-. 362,503,010 preference shares, each with a nominal value of NLG 5.-, 19,500,000 preference shares convertible into ordinary shares, each with a nominal value of NLG 5.-.

and 293,292,251 ordinary shares, each with a nominal value of NLG 5.-. AMEV/VSB 1990 N.V. has announced that the reported capital interest consists of 0.3% ordinary shares and 5.4% depository receipts for registered preference shares of ABN AMRO Holding N.V.

Amsterdam, November 16, 1993

ABN·AMRO Holding N.V.

Raiffeisen Zentralbank Österreich Aktiengesellschaft

For the six months 18th November, 1993 to 18th May, 1994 the Notes

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will carry an interest rate of 5.0% per annum with a coupon amount of U.S. \$131.98 per U.S. \$5,000 Note, and U.S. \$1,319.79 per U.S. \$50,000 Note, payable on 18th May, 1994 Bankers Trust Company, London



Floating Rate Notes due 2000 Notice is hereby given that for the Interest Period 18th Movember, 1993 to 18th February, 1994 the Notes will carry a Rate of Interest of 3 8875% per annum. The Interest Amounts payable will be U.S. 500, 35 per U.S. \$10,000 Note and U.S. \$993,47 per U.S. \$100,000 lote. The Interest Payment Date will be 18th February, 1994.

U.S. \$75,000,000

Bankers Trust Company, London

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INTERNATIONAL COMPANIES AND FINANCE

Tough new players in video games

NINTENDO

Interim results 1993-94

61,07

Michiyo Nakamoto watches Matsushita and Sony enter the field

HE Christmas season to outside competition. time of plenty for Japan's video games makers. But this year, the run up to the holiday is likely to bring the

osal

industry less cheer than usual. When Nintendo, the most successful video games maker, announced its business results for the first half of the fiscal year yesterday, the figures showed the first signs of slowdown from a company which has seen sales rise almost continuously over 10 years. They confirmed a growing suspicion that Japan's video games makers face a turning point in their fortunes that is being brought about by a major

change the industry faces.
While the squeeze on profits the industry is beginning to experience stems directly from the economic downturn and the Japanese currency's strong appreciation this year, it is also a sign of the tougher times.
Nintendo and its chief competitor, Sega, are likely to encounter ahead.

In October, Matsushita, the consumer electronics group, made its debut in the video games market amid much fanfare with the launch of a multimedia video games machine developed by 3DO, the US start-up company in which Matsushita has invested.

A few weeks later, Sony too announced that it would be launching a home use video game system next year that would offer ultra high speed, three-dimensional graphics.

For Nintendo and Sega, the intrusion of the two large consumer electronics companies into the games market spells the end of a lucrative world where demand seemed to rise endlessly and which had

In the US, \$5.400 worth of games software was sold in 1992, or more than the year's entire film box office revenues in the US, according to a report by Barings Securities.

Japanese trade ministry statistics show that the video games market last year grew 13 per cent in Japan to Y411bn (US\$3.8bn), while the audio-vi-

sual market shrank 12 per cent

With almost 90 per cent of

the market, Nintendo has

enjoyed monopoly profits, with operating margins ranging

between 25 to 30 per cent, com-

pared with average operating margins of 5 to 6 per cent in the consumer electronics

industry, says Mr Barry Dargan at S.G. Warburg Securities.

Given the spectacular

growth and profits available in

the video games market, it was likely to be a matter of time

before the consumer electron-

ics giants made a serious bid to

divert some of those gains

It is still too early to tell how

successful Matsushita and

However, the two electronics

companies have a number of factors in their favour which

could make them formidable

Sony might be in doing so.

Pre-tax profit Pull-year forec

to Y371bn.

brought about by technology timing is right for newcomers to try to stake a position in the market. With their strong brand names, Sony and Matsushita can be expected to find easy acceptance among con-

The advances in technology are also moving games programmes closer to Hollywood

Change %

- 24,0

- 11.0

type entertainment, using full

motion video footage and high quality sound and to the world

This is where Matsushita and Sony, with a wealth of entertainment material in their

film and record libraries, have

an advantage over existing video games makers. Matsush-

ita's hugely successful film

Jurassic Park is being made into an interactive game while

Sony will launch such a game

based on its movie Last Action

Sony into the video games

Against the moves of the

market will be Nintendo.

he consensus is that the

biggest loser from the

entry of Matsushita and

of interactive multimedia.

1992-93

277.41

72,05 80,25

562,70

ment group, to provide video games on cable TV and with AT&T to provide video games down the telephone line.

Nintendo, however, being the most dominant player, not only has the most to lose, the company has appeared surprisingly unmoved by the impending threat to its dominance.

"We will go our own way," says a Nintendo official who defends the decision to stand behind its current generation machine for the time being by pointing out that "providing greater computing power does not necessarily lead to more entertaining games".

Nintendo is betting on a tie-up with Silicon Graphics, a leading US maker of visual computing systems, to develop a more advanced machine than for launch in 1995.

It also hopes its proven expertise in bringing hit programmes to the market will help it stave off the competi-tion. However, it is precisely in the area of software that Nintendo faces the strongest competition from Matsushita and Sony, both of which own Hollywood film and music studios. As software moves relent lessly in the direction of full

motion video using footage from entertainment films, "Nintendo may find itself left out in the cold," Mr Dargan says. It will either have to pay huge royalty fees for entertainment software based on films or be relegated to the lower end of the market, he believes

consumer electronics giants, Whatever the eventual out-Sega has formed a number of alliances to ensure that it is come, as a host of makers line the shop shelves with competwell prepared for the changes ing systems, the video games that the video games industry market next Christmas season The shift to next-generation faces. It has joined hands with games systems that is being TCI, the cable operator and will be ringing to a more disfaces. It has joined hands with

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Australis Media to acquire cable TV group

By Nikid Tait and agencies

THE long-running saga over the development of a pay-TV industry in Australia took a new twist when Australia Media, which was only floated on the Australian Stock Exchange in September, said that it had agreed to purchase

company, recently acquired New World Telecommunications, provisional winner of the tender for Australia's B satel-

lite pay television licence. Yesterday, Australis said it would issue new shares to fund the deal. It added that it expected to complete the A\$117m received. Australis also said a further significant equity issue was envisaged to fund the development of satellite televi-

The Australian government's plans to auction off two pay-TV licences were thrown into disarray when little-known nat it had agreed to purchase (US\$77m) payment for the B companies put in high enfest Group. satellite TV licence as soon as and therefore winning bids Lenfest, a US-based cable TV regulatory approval was but subsequently failed to

However, Australis, which already operates microwave technology pay-TV services, said it had held discussions with the Australian Broadcasting Authority, the Trade Pracister for Communications and that it expected the procedure for allocation of the B licence to be straightforward.

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INTERNATIONAL COMPANIES AND FINANCE

Strong yen blamed for 18.9% fall at Toray

By Emiko Terazono in Tokyo

TORAY Industries. Japan's leading synthetic fibre maker. saw a decline in profits for the first half due to the higher yen, low industrial demand, and the prolonged slump in consumer spending.

Non-consolidated pre-tax profits fell 18.9 per cent to Y20.3bn (\$189.7m) while sales declined 7 per cent to Y275.9bn. After-tax profits fell 13.9 per cent to Yilba.

Toray said it had cut Y10.8bn in costs during the first half through curbing material costs. However, pre-tax profits were hurt by the yen's sharp rise against the dollar, which eroded its export value by

Sales of fibres and textiles fell 13.8 per cent to Y148bn due to declines in consumer spending and lower demand from the auto, construction and fishing industries. Plastics and chemical sales fell 6.2 per cent to Y85.1bn.

However, new businesses, including pharmaceuticals, electronics information equipment and construction materials saw firm sales. For the 12 months to March,

Toray revised down its earlier projections, and now expects pre-tax profits to fall 17 per cent to Y40bn on a 5.1 per cent drop in sales to Y550bn.

NEWS DIGEST

Yamaha Motor reverses 39% in first half

YAMAHA Motor, a leading Japanese motorcycle maker, posted a sharp downturn in interim earnings due to heavy foreign exchange losses following the appreciation of the yen against the dollar, writes Emiko Terazono.

The company said non-consolidated pre-tax profits for the first half to September fell 39.7 per cent to Y1.5bn (\$13.9m) due to a Y12bn currency loss. Halfyear sales eased 0.5 per cent to Y223.6bn, while after-tax profits plunged 37 per cent to

Domestic sales fell 6.2 per cent to Y86.5bn while exports

top five trading houses:

By Michiyo Nakamoto in Tokyo

THE steep downturn in Japanese business activity and the surge of the yen's value against the world's leading currencies took their toll on the results of the country's five large trading houses in the first half of the year.

The trading houses, which depend on the flow of goods and services for a large proportion of their earnings, were directly impacted by the slowdown in activity among Japanese corporations as well as in third country trade.

At the same time, a favourable interest rate environment in which interest expenses came down faster than interest income, helped many houses to improve their financial bal-

Many trading houses have also liquidated unprofitable subsidiaries and cancelled tokkin, or specified money trusts, and fund trusts in a bid to minimise their losses on these instruments.

While the losses were in many cases offset by selling equity holdings or real estate assets, the need to provide for falling asset prices and loan losses as well led some, such as Mitsubishi, to post extraordi-

The business slump hurt revenues, in particular from trading activities in machinery, chemicals, energy and textiles. The strength of the yen also

gained 3.8 per cent to Y137.1bn thanks to brisk demand from per cent decline in revenue to Y309.8bn. After-tax profits increased by 1.1 per cent to

Y2.5bn.

Sales of mainline motorcycles fell 0.7 per cent to For the full year to March,

Yamaha expects unconsolidated pre-tax profits to fall 29.6 per cent to Y3.5bn on a 4.5 per cent decline in sales to Y450bn.

Orix plunges 53.3% halfway

ORIX, the leading Japanese leasing company, saw a sharp plunge in parent pre-tax profits due to the prolonged economic slump, but managed to prop up after-tax profits thanks to proceeds from stock sales, writes Emiko Terazono.

Pre-tax profits for the first six months to September fell 53.3 per cent to Y3.2bn on a 4.9 had a substantial impact on the overseas earnings of the trading houses, which are active traders in commodities and other markets overseas. Mitsubishi said that the yen's rise had depressed trading

transactions by about Y600bn. Uniquely, however, Mitsui was able to benefit from dealing in the domestic market in non-ferrous metals which increased its revenues from

but also bear a heavy burden on borrowings made to finance their investments.

Marubeni, for example, was able to increase pre-tax profits hy 35 per cent even though operating profits more than halved, as a result of a significantly improved non-operating balance. While operating profits were a modest Y6.6bn compared with Y13.5bn last year.

INTERIM RESUL	TS: 1963-54 (Ybn)
	Sales Operating Pre-ton profit profit
Last year's literary 1993-94 year knocest	7,879.4 24.6 18.6 9.201.4 21.6 22.6 16.600.0 30.0
Last year's Interior 1993-94 year forecast	6,750.5 6,8 20.6 8,283.5 13.5 15.3 14,500.0 28.8
Last year's interior 1983-84 year forcest	6,918.5 18.5 27.6 7,502.6 35.3 31.5 14,000.0 55.0
Lant year's interim 1983-94 year tarecast	7,067,1 58.5 38.8 7,712.4 24.8 25.1 16,000.6 46.0
SUBSTRONGO Last year's Intellor 1993-94 year forecast	7,889.2 7.0 18.0 8,698.8 13.5 23.2 15,000.0 38.6

domestic activity by 14 per

On the positive side, the falling interest rate environment worked in favour of the trading houses, which derive considerable income from interest on trade finance activities Ioans made to companies and a

Operating profits fell 14.3 per

cent to Y8.1bn, and the com-

pany posted special profits of Y1.5bn due to sales of its stock

For the full year to March,

Orix expects a 5.3 per cent fall

in revenue to Y620bm, but fore-

sees a decline in its interest

burden and projects a 89 per

cent jump in pre-tax profits to

Aegon 2% ahead

AEGON, the Netherlands' sec-

ond largest insurance com-

pany, said net profit in the

third quarter of 1993 rose by

slightly more than 2 per cent

to Fl 240m (\$126m) from the

in third quarter

Marubeni's non-operating bal ance amounted to Y14.1bn against Y1.9bn previously, taking pre-tax profits to Y20.6. against Y15.3bn.

But the outlook for the houses remains bleak as recovery is not expected until the latter part of next year.

ment of 5.6 per cent.

rise for the full year.

FI 13.1bn.

For the first nine months.

operating profit per share was

Overall, operating profit for

the nine months rose by 9.3

per cent to F1624.4m, on

turnover up 14.4 per cent at

Realised gains on invest-

ments in shares and property

fell to Fl 112.4m for the nine

months from FI 127m a year

up 6.6 per cent to Fl 6.15.

same period a year earlier, writes Ronald van de Krol in

The figures took net profit

for the first nine months of the year to F1737m, an improve-The company remains optimistic for the rest of 1993, and has maintained its previous forecast that operating profit per share will show a modest

In the federal parliament yesterday, Mr Ron Boswell, Queensland National Party enator, asked if a decision by the Foreign Investment Review Board could be delayed for up to a week to take into account a broader

Local cattlemen have urged a delay, amid talk that the new Farmers Investment Trust may bid for at least part of AMH. ConAgra stands to win 90 per cent of AMIL

in first

quarter

By Nildd Tait

AUSTRALIAN National Industries, the heavy engineering group which owns Britain's Aurora group, yesterday announced that after-tax operating profits rose by 5.7 per cent to A\$12.6m (US\$8.4m) in the three months to end-Sentember, the first quarter of its corrent financial year. Revenues rose by 11.7 per cent to

But the company warned that, while the Australian operations showed an improved performance, activity in the UK remained flat. "Aurora's activity remains depressed," it said, "with no sign of sustained recovery. Margins continue to be under pressure as the group moves away from . . . defence and

The upturn in profits, said the company, could be attri-buted to its distribution operations - Steelmark-Eagle and Globe – and the servic businesses, which include Coates Hire and Container Care International.

The environmental engineer-ing operations also contrib-uted profitably.

Foster's sale of AMH stake may face delay

THE PROPOSED A\$100m (US\$66.7m) sale by Foster's Brewing Group of a 45 per cent interest in Australia Meat Roldings, the nation's largest beef producer, to ConAgra, the US food group, may face delays in gaining government

range of submissions.

Bleak outlook for Japan's ANI profits | Sharp gains at Westpac and up 5.7% | National Australia Bank National Australia Bank

By Nikld Talt in Sydney

FURTHER signs of the recovering fortunes of the Australian banking sector were evident yesterday when Mel-bourne-based National Australia Bank, which also owns the Clydesdale, Northern, and Yorkshire banks in the UK and the National Irish Bank, and Sydney's -Westpac reported strong profit growth in the year to end-September.

NAB, viewed as one of the nation's strongest banks said that profits after tax, abnormal items and outside equity interests, jumped to A\$1.13bn (US\$730m) from A\$675.Lm. Westpac, meanwhile, made a net profit of A\$39,2m, but this compared with a A\$1.56bn loss in the previous year.

The sharply improved results follow news of a much better performance by Australia and New Zealand Bank (ANZ) earlier in the week, and bank shares - which had already risen over the past lew days - generally strengthened again. NAB closed 2 cents higher at A\$12.88, and ANZ added 13 cents to A\$4.80. Westpac, however, gave up 3 cents to close at A\$4.60.

NAB's domestically-based Australian bank business contributed A\$732.6m to group operating profit (before good-

will amortisation), a 15.2 per cent increase on the previous year. The specific charge for bad and doubtful debts here fell by 10.7 per cent to A\$335.3m, while non-accrual loans stood at A\$890.1m, down by 36.4 per cent on the previous year and representing 23 per cent of lending assets. NAB said that economic conditions had been "mixed" but that home loan activity and bill acceptances, for business lend-

ing, had grown strongly. in the UK and Ireland, operating profits overall increased by 61.1 per cent to A\$292.8m -although Northern Bank saw a reduced contribution at A\$31.4m, down from A\$63.8m. The improvement would have been more marked but for a \$98.8m charge for restructuring costs. Non-accrual loans fell by a fifth, to A\$639.1m or 2.9 per

cent of lending assets.

The New Zealand banks contributed operating profits of A\$95.1m, against A\$9m. This largely reflected a A\$80.3m contribution from Bank of New Zealand, which was acquired

last November.

Overall, the charge for bad and doubtful debts fell by 34 per cent, to A\$604.2m, while the group's tier one capital ratio stood at 7.7 per cent at the end of the year. Mr Don Angus, managing

director, cautioned that unless the world economy picks up, growth in NAB's major regions would be subdued and competition intense. However, analysts have speculated recently that the bank will use its strong earnings performance to help fund acquisitions and diversify - it recently indicated that it is looking to build up a life insurance operation in the UK, for

Imlike NAB, Westpac continued to face significant abnormal items - A\$325.9m, against A\$351.3m in the previous year. including A\$226m for restructuring expenses. Profit ahead of these items and tax stood at A\$548.1m.

Westpac also saw an improvement in the bad debt situation, although its lending book remains much more troubled. The provision for bad and doubtful debts was A\$1.29bn (A\$2.8bn) - of which A\$558m referred to non-property related

Looking ahead, Mr Robert Joss, Westpac's new chief exec-utive, warned that competition in the Australian market was likely to be intense and would put pressure on net interest margins. Conditions in the commercial property market would also be critical to the trend in bad and doubtful debt

Bank of New Zealand in the red

By Terry Hall in Wellington

THE FORMER state-owned Bank of New Zealand, which was bought by the National Australia Bank last year, yesterday announced a tax-paid profit of NZ\$199.8m. (US\$109.6m) for the 18 months to September 30. However, an

abnormal item of NZ\$277.2m,

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NOTIGE IS HERREY GIVEN that the source who price of the Boads has been further adjusted and changed, effective so of Cuchor lat. 1933 to A\$2.64 by virtue of a one for ten Bonne feene on all outstanding Ordinary Shares of the Company leased on October 15th, 1933 to shareholders of round October 1st, 1933.

PACIFIC DUNI-OP LIMITED

Convertible Bonds Duo 1997

("the Bench")

NOTICE IS HERRBY CIVEN that

Books bus been adjusted and charged, all the Books bus been adjusted and charged, all feetive as of Cotober Let, 1993 to 293,485 Ordinary Shares by victue of a one for ten Bonus lastes on all outstanding Ordinary Shares of the Company lessed on Ontober 15th, 1993 to state who been of respect Outstanding Let, 1993.

PACIFIC DUNLOP LIMITED Dated Nevember 19, 1988

("the Googlessy") 67/49 Subordines

relating to adjusting the BNZ's accounting standards to match those of its new parent, led to a loss of NZ\$90.7m after abnormals and minority interests.

Operating costs were unusually high in the past six months as the National Australia Bank's own branch network in New Zealand merged with the BNZ.

Total balance sheet assets at September 30 were NZ\$18.9bn, a reduction from NZ\$20.7bn at

March 31. Before merging with the BNZ, the National Australia Bank NZ Ltd had recorded a 53 per cent lift in operating profit after tax and extraordinary items to NZ\$18.9m in the 12

Extraordinary General Meeting of AB Volvo

An Extraordinary General Meeting of the shareholders of AB Volvo will be held in Lisebergshallen, Örgrytevägen, Göteborg (Sweden) at 10.00 a.m. (Swedish local time), Tuesday, December 7, 1993.

> The Meeting will consider the matter of authorizing the Board of Directors, within the framework of pending agreements with, inter alia, the French Government and Renault, to convey to Renault in exchange for new shares to be issued by Renault, AB Volvo's shareholdings in Volvo Car Corporation (75%), Volvo Truck Corporation (55%), Renault Véhicules Industriels SA (45%) and Volvo Group Finance Sweden AB (100%).

> In addition, the Meeting will consider the Board of Directors' recommendation that the share capital of AB Volvo be increased in a maximum amount of SEK 284,305,625 through a new issue on the following terms of a maximum of 3,441,358 Series A shares and a maximum of 11,372,225 Series B shares, although not more than a combined maximum of 11,372,225 Series A and Series B shares, each with a par value of SEK 25, for which non-cash payment will be received in the form of BCP shares.

The new shares may be subscribed only by BCP shareholders, who have the right and obligation to pay for the new shares by tendering their BCP shares to Volvo. In this connection, each full multiple of six BCP shares shall entitle a shareholder to subscribe for one new share issued by AB Volvo. Accordingly, Series A BCP shares will carry entitlement - at the shareholder's discretion - to subscribe for Series A or Series B Volvo shares and Series B BCP shares will carry ontitlement to subscribe for Series B Volvo shares, Payment for subscribed shares shall be made at the time of subscription by tendering the BCP shares utilized for the

subscription. The new shares will carry rights to dividends effective with dividend payments for the fiscal year 1993. The stamp tax for the new shares will be paid by Volvo.

This notice is not an offer to sell Volvo shares and is neither an offer to purchase nor a solicitation of an offer to sell BCP shares. Any offer to purchase BCP shares will be made solely by the Prospectus regarding the offer to the shareholders in BCP Branded Consumer Products AB. Such offer will not be made, directly or indirectly, in the United States or Canada or in certain other countries, or by use of the mails of, or by any means or instrumentality of interstate commerce of, the United States or Canada. The Prospectus regarding the offer to the shareholders in BCP Branded Consumer Products AB will not be released or distributed in the United States or Canada or through wire services in the United States or Canada.

The Meeting will also consider the Board of Directors' recommendation that the Meeting authorize the President to make such small changes in the new issue resolution described above as may prove to be required in connection with registration of the issue with the Swedish Patent and Registration Office.

Beginning November 30, 1993, the resolution of the Board of Directors proposing approval of the new issue, as well as documents specified in Chapter 4 § 4 and § 6 of the Swedish Companies Act (1975:1385), will be available in AB Volvo's head office in Göteborg to shareholders who wish to examine them.

In addition, the Meeting will consider the following matter submitted by an individual shareholder: "In the event that the Meeting votes to reject in its entirety the Board of Directors' proposal of a merger of Volvo's automotive operations with Renault, the Meeting should immediately consider a motion to remove Pehr G Gyllenhammar from the Board of Directors of AB Volvo, irrespective of the fact that this is not an Annual General Meeting."

Right to participate in Meeting Participation in Volvo's Extraordinary General Meeting is limited to shareholders who are recorded in the share register on November 26, 1993 and who advise Volvo, no later than 12:00 noon

(Swedish local time), Thursday, December 2, 1993, of their intention to participate.

Share register

Volvo's computerized share register is maintained by VardepapperscentralenVPC AB (Swedish Securities Register Centre).

Volvo shares are registered in the names of either their owners or trustees. Only owner-registered shareholdings are listed in the names of shareholders in the share register.

To be entitled to participate in the Extraordinary General Meeting, owners of shares registered in the name of a trustee must have their shares registered in their own names.

To assure that such shares are reregistered in due time, the holders of trusteeregistered shares should request that the bank or broker acting as custodian of the shares register them temporarily in the name of the shareholder several banking days prior to November 26, 1993. Trustees normally charge a fee for this service.

Notice of intention to participate Shareholders who wish to participate in the Meeting must notify Volvo of their intention to do so, no later than 12:00

noon (Swedish local time), December 2,

1993, either by telephone: +46 31 59 00 00 +46 31 59 21 50 or in writing, to: AB Volvo Legal Department

S-405 08 Göteborg, Sweden In providing such notice, a shareholder should state his or her name, personal registration number (where applicable),

address and telephone number. Shareholders who wish to appoint a proxy to act on their behalf at the Meeting should notify AB Volvo well in advance of the Meeting, giving the name of the proxy. A proxy need not be a shareholder of AB

By order of the Board of AB Volvo

Clacs Beyer, Secretary to the Board AB Volvo S-405 08 Göteborg, Sweden November 1993

VOLVO

BANCA COMMERCIALE ITALIANA Rain Training To The Training Training

All Holders of Common Shares of Banca Commerciale italiana (hereinatier, "the Bank") are invited to attend the Extraordinary General Meeting at 10 a.m. on No-vember 30, 1993 in Milano, 1, Plazza Belgioioso and, if necessary, to a second Meeting on December 10, 1993, at the same time and place, to consider and act upon the

Agenda

1, 4, 8, 12, 13, 17, 18, 20, 21, 22, 27, 28, 37 of the Bank's Articles of Association and a new Article 39 and new Meeting Procedures to be part of such Articles of Asso-

2) To consider and offer an option to convert Saving Shares into Ordinary Shares, containing all relevant terms and conditions.

Holders of Common Shares may attend this General Meeting provided that they have deposited their shares at any Branch of the Bank or at Monte Titoli SpA at least five days before the date of the General Meeting, in accordance with the provision of Art. 4 of Law No. 1745 of December 29, 1962.

Shareholders may appoint only other Shareholders — who are entitled to vote, as above — as proxy, in observance of Civil Code, Art. 2372; the form of proxy must be vouched by a Member of the Board, an executive or an officer of the Bank.

The Chairman of the Board of Directors 15

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BANCA COMMERCIALE

All Holders of Saving Shares of Banca Commerciale Italiana (hereinafter, "the Bank") are invited to attend the Special General Meeting at 4 p.m. on November 30, 1993 in Milano, I, Plazza Belgioloso and, if necessary, to a second Meeting at 11 a.m. on December 13, 1993, at the same place, to consider and act upon the following

Agenda

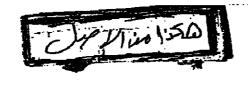
To approve the deliberations adopted in the Extraordi-nary General Meeting of November 30, 1993 relating to the conversion of Saving Shares into Ordinary Shares and the determination of relevant terms and conditions.

All Holders of Saving Shares may attend this General Meeting provided that they have deposited their shares at any Branch of the Benk or at Monte Titoli SpA at least five days before the date of the General Meeting, in accordance with the provision of Civil Code, Art. 2370 and — for securities issued in registered form — of Art. 4 of Law No. 1745 of December 29, 1962.

Appointment of prodes is regulated by Art. 12 of the Bank's Articles of Association and by Art. 2372 of the Civil

. The Chairman of the Board of Directors

All Holders of Saving Shares please note that it is not expected that the needed quorum of attendees to validly deliberate be reached on the date of the first Meeting.



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Two German states launch 30-year Eurobonds

By Antonia Sharpe

THE long end of the D-Mark sector of the international bond market looked yesterday in danger of becoming saturated as two more German states launched 30-year Euro-

The states of North-Rhem-Westphalia (NRW) and Rhein-land-Pfaiz raised DM500m and DM200m respectively through offerings priced to yield 71 or 72 basis points over 10-year German government bonds.

The yield spreads on yesterday's offerings reflected the spread on Baden-Württemberg's DM750m 30-year Eurobond issue which was launched earlier this week and which kicked off the recent rush of long-dated bonds by German states.

Some syndicate managers said that the yield spreads on yesterday's offerings should have been around 80 basis points since demand for longdated bonds appeared to be Issuance in the Eurodollar

Goldman Sachs, the joint lead manager of NRW's offering, said that although NRW had a notionally weaker rating

INTERNATIONAL EONDS .

of AA plus compared with Baden Württemberg's triple-A, the spread was justified by the fact that it was Germany's most populous state and its name was well-known with

Issuance in the D-Mark sector is expected to remain brisk for the next week. Japan's Export-import Bank is believed to be seeking to raise at least DM500m through an offering of 10-year Eurobonds. However syndicate managers said that it could be difficult for the bor-rower to achieve its funding target of 10 basis points below dollar Libor.

sector remained buoyant yesterday as the Kingdom of Sweden returned to the market with a \$300m offering of threeyear Eurobonds.

Lead manager Paribas said that Sweden's bonds injected fresh supply into the short end of the Eurodollar market where spreads had tightened dramatically due to the dearth of new issues. GECC's bonds, for example, were now yielding 10 basis points below US Treasuries which compared with a launch spread of 10 basis points over US Treasuries. There was also a spate of dol-

appealed to investors who believed US interest rates could start to rise in the new Two Argentine corporate borrowers are due to come to the Eurobond market in the next few weeks. Gas Argentino, the holding company for

70 per cent of the shares in the

lar floating-rate notes which

privatised MetroGas, is expec- allow the holders to participate ted to raise \$130m through an offering of five-year Euro-

The bonds, which have a call option in the fourth year, also Bank is arranging the offering.

bonds are likely to be priced to yield around 350 basis points over US Treasuries. Chemical

in the profits of MetroGas. The Plata, a diversified Argentine company, is scheduled to raise \$80m through an offering of five-year Eurobonds, via Pari-

	NEW [NTER	OITA	NAL B	OND	ISSUES	
Sorrower US DOLLARS	Amount m.	Coupon	Price	Maturity	Fees	Spread bp	Book runner
Kingdom of Sweden	300	4,625	99.72A	Jan. 1997	0 19R	-12 //2-4-06	Paribas Cap. Markets
Citicorp(a);	250	(2)	99.875R	Dec 1995	0 125R	+10 (4 4 5-50)	Lehman Bros.
Bank of America(b):	150	(b)	99.888	Dec.1998	0.245R	-	Salomon Bros.
Banco di Napoli (Lon.)(c):	150	fc)#	99 45R	Dec 1998	0.25R		Memil Lynch Inti.
Philippine Netforal Bank	150	6.625	99.875R	Dec. 1996	0.808		Citabank Inti.
Phatra Thenelit(()§	150	3.5~4.6	100.00	Dec.2003	2 50		S.G. W25urg Secs.
redit Local de Françe(d):	100	(c)#	110 19R	Dec. 1998	0.20R	-	MS!
D-MARKS					-		
North Rein Westphalia	500	6.5	99.94R	Dec.2923	0.5CR	-71 (65: PR	Goldman Sachs/West LE
State of Bavaria(e)	200	6.0	99.33R	Ncv.2003	0.33R		Bayer, Vereinsbank
and Rheinland-Platz	100	6.5	99.85R	Jan 2024	0.50R		LB Rhen-Platz
and Rheinland-Pfalz	100	6.5	99.60R	Jan.2024	0 5CR		Bayer Verensbonk
USTRALIAN DOLLARS	100	6.75	101.20	Jan.2004	2.125		Hambros Bank

ITALIAN LIRE Doutsche BilFin_(Curacao) 8.25 101.67 Jan.2004 2.00 Final terms and non-callable unless stated. The yield spread (over relevant government bond) at learnth is supplied by the lead manager, whitwas placement, §Convertible, @With equity womants, #Rissing are note, #Semi-arraial coupon, Rf fixed re-offer price; fees are shown at the re-offer level, a) Coupon pays 3-month Libor + 0.1259s, b) Coupon pays 3-month Libor + 0.20%. Callable after year 10 at part, c) Coupon pays 6-month Libor + 0.30%, d) Coupon pays 6-month Libor + 2.00%, e) Short first coupon. f) Subordisated issue Issue contine, a 3-month libor + 0.30%, d) Coupon pays 6-month Libor + 2.00%, e) Short first coupon. f) Subordisated issue Issue contine, a 3-month libor + 0.30%, d) Coupon pays 6-month Libor + 2.00%, e) Short first coupon. f)

Profit-taking erodes early gains on rate-cut optimism

London and Patrick Harverson in New York

RATE-CUT optimism and US congressional approval of the North American Free Trade

GOVERNMENT BONDS

Agreement (Nafta) boosted European government bonds in the morning, but prices eased back on afternoon profit-taking after the Bundesbank left leading German interest rates

unchanged. While few had expected a cut in German key rates, many were slightly disappointed by the Bundesbank's announcement of fixed-rate securities repurchase agreements at 6.25 per cent for next week - 4. basis points below this week's rate. The repo rate fell 9 basis points this week, fuelling talk that the Bundesbank had adopted a more aggressive easing policy, and yesterday's announcement damped hopes for further sharp repo rate eas-

ing in the near term.
"They clearly wanted to signal that, while they will continue easing, they're not step-

trader. Nevertheless, most traders remain confident that the key discount and Lombard rates will be cut again in

The December bund futures contract slipped off its day's high of 100.45 to end at 100.22, down 0.04 point from Wednes-

IN FRANCE there was some disappointment that the central bank left its 6.45 per cent intervention rate unchanged at its latest repo operation, but hopes for easing in the next few weeks and the German repo ease kept prices underpin-

Switching into intermediate maturities from the long end caused the yield spread between 10-year bonds and the higher-yielding 30-year bonds to widen to some 73 basis points, from 69 basis points on Wednesday OATs outperformed bunds, with the 10-year French yield gap over Germany narrowing to 14 basis points from 16 on Wednesday and 23 last week.

UK GILTS shed most of their early gains and closed slightly lower in line with European and US bonds, but ping up the pace," said a sentiment remained bullish fol- municipal elections and wor-

FT FIXED INTEREST INDICES Nov 18 Nov 17 Nov 16 Nov 15 Nov 12 ago 103.54 103.13 103.07 102.74 123.78 123.47 123.34 123.35 GILT EDGED ACTIVITY Nov 17 Nov 16 Nov 15 114.5 117.1

lowing unemployment and earnings data which were seen to confirm the picture of noninflationary economic recov-

ery.

The long gilt future closed at 115%, down as from Wednes-

while Italian bonds are beset

■ AMONG Europe's high-ylelders, Spain continued to outperform Italy, with the 10year yield gap between the higher-yielding BTPs and their Spanish counterparts widening to 85 basis points, from 58 basis points at the start of the week. Spanish bonds have been boosted by hopes for a success ful completion of the social pact talks as well as speculation on near-term rate cuts.

ries over the budget outlook. But according to Mr Andrew Roberts, bond analyst at UBS, investors should consider switching out of Spain into Italy. "The spread has widened out so much there could well be a correction next week,

which could bring the yield

gap back to some 70 basis

points, he predicted.

■ NAFTA'S passage through the US Congress and the political reform bill's passage through a plenary session of the diet pushed Japanese bonds about 1/2 point higher. The JGB futures contract rose 0.53 point to 114.45.

■ US TREASURY prices were lower across the board yesterby fitters ahead of Sunday's day morning in the wake of bearish jobless claims data and

Yield ago 6.61 6.65 9.500 08/03 120.5022 -0.165 6.80 7.04 9.000 03/03 114.8500 -0.250 7.500 12/03 106.1500 -0.060 6.78 6.80 8.000 05/03 111.5000 +0.150 635 6.43 5.750 11/99 101,5505 -0.045 6.750 10/03 105,8900 -0.110 6.000 09/03 101,3350 -0.010 5.81 5.89 5.86 ITALY 10,000 08/03 104.1000 -0.540 9.29 3.56T 4.800 06/99 108.7879 +0.283 4.500 06/03 107.2180 +0.382 7.000 02/03 108-5700 +0.110 10.900 08/03 175.8000 +0.350 8.43 7.250 03/98 8.000 06/03 9.000 10/08 104-20 -01/32 103-10 +01/32 118-03 - 0/32 6.09 6.60 7.13 5.750 08/03 6.250 08/23 100-21 100-17 -16/32 -01/32 5.66 5.71 6.21 6.21 8.000 04/03 111.6300 +0.230 6.32 6.50

regional economic report from the Philadelphia Federal Reserve Bank.

down 15 at 100 16, yielding 6.212 per cent. At the short end of the market, the two-year note was down 1/4 at 99 1/4, to yield 4.093 per cent.

Investors ignored Congressional approval of Nafta, and instead focused on the latest

BENCHMARK GOVERNMENT BONDS

stronger-than-expected data to point to accelerating economic growth. First, prices ticked lower after the government announced that claims By midday the benchmark for state unemployment insur-30-year government bond was ance fell by 20,000 in the second week of November.

Both the short and long end of the market posted further losses later in the morning when the Philadelphia Fed said its index of local business activity jumped from 15.4 in October to 22.4 in November.

CBoT may win trading space in \$26m land deal

By Laurie Morse in Chicago

THE Chicago Board of Trade is close to clinching a \$26m real estate deal that would expand its trading space by 45,000 sq ft and alleviate the severe overcrowding that has come with the exchange's record volume

this year. "Construction of a new trading facility is the most crucial issue facing this exchange," said Mr Patrick Arbor after his board of directors approved the

"If I have one goal during my chairmanship, it is to get this plan passed, he said. A mem-bership vote will be held on the plan in early January.

The deal calls for the exchange to purchase property office and trading complex and construct a new building that would open on to the existing CBoT agricultural futures trad-

ing floor. When complete, it would provide 75,000 sq ft of unobstructed trading space.

Outgoing chairman Mr William O'Connor proposed a similar plan for the same piece of property a year ago. Members voted down that proposal because they objected to fees proposed to finance the project. Mr Arbor has had difficulty reviving the plan, but has apparently been aided by this

The CBoT surpassed its all-time record volume total of 154.2m contracts, set in 1990, on November 10. Led by its Treasury bond and note

futures contracts, Im contract days have become fairly routine, with five recorded so far in November.

As of Tuesday, overall exchange volume had surged to 157.7m contracts. Mr Arbor says he is confi-

dent the real estate deal can be financed through existing exchange revenues, and that on members if the plan is approved. • The Chicago Board of Trade

is investigating the market potential for futures and options products based on prices of residential real estate. The exchange said it will join with a real estate research firm, Case Shiller Weiss, to explore trading derivatives on indices based on the movement

Although the CBoT pioneered futures products based on pools of home mortgages, there is currently no way to hedge price risks associated

of single family home prices in

with home ownership. Mr Mark Shaels, a CBoT director, said: "Single family homes are considered the larg-

outdistancing the stock or bond markets. The exchange believes that derivatives on metropolitan home price indices could be used by mortgage writers, insurance companies, and real

estate developers for risk management, but that the project could meet resistance from real estate professionals, who are not accustomed to using deriv-

La Générale prices offering

Belgique, the Belgian holding Société Générale's stake down company, has priced its offer- to 50.1 per cent. The parent ing of 2.99m units in Union Minière, its metals subsidiary,

writes Tracy Corrigan. Each unit consists of one share and one warrant. The shares are priced at BFr2,350. Each warrant entitles the holder to buy one share at a

strike price of BFr2,450 from

November 26, 1993 to December

SOCIETE Générale de 15 1994. The sale will bring company has said it intends to remain a majority shareholder. and under the terms of the offering is not allowed to sell more shares in the next year. The offering is seen as a play

on zinc prices and on the dollar/Belgian franc rate, according to lead underwriter S.G.

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MARKET STATISTICS

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\$ 50 m	conversion rate fixed at assoc. Press. O The Financial Times Ltd., 1983. Reproduction in whole or in part is any form soft permitted without written consent. Oate supplied by international Securities Market Association.	established by The Financial Times Limited and Loudon Stock Exchange in conjunction with
<	O The Financial Inner Date sounded by international Societies Market Association.	"FT-SE" and "Footsie" are Joint trade marks and service marks of the London Stock Exchange and The Financial These Limited.

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Whitbread tops City hopes with £136m

WHITBREAD, the brewing, retailing and leisure group, surpassed City expectations with a 13.4 per cent increase in first half pre-tax profits from £119.7m to £135.7m.

Sir Michael Angus, chairman, said the results for the six months to August 28 were achieved with "very little assistance from any economic

Profit growth at the trading level was also held back by an £8m contribution to the group's pension fund - the first for four years - and the disposal of 450 pubs.

Sir Michael added: "This gives us confidence that we are in a strong competitive position when growth returns to our markets." The shares gained 19p to 519p. Interest charges fell from

£22.1m to £13.8m. Basic earnings improved to 20.89p (17.47p) and the interim divi-

A GROUP of shareholders in

Queens Moat Houses yesterday wrote to the chief executive of

the heavily-indebted hotels

company demanding copies of

the controversial property val-

uations which show a differ-

ence of some £500m in its

The letter comes just five

days before the extraordinary

meeting which was called

when the company's net assets

had fallen to less than half the called-up share

It is widely expected, how-

ever, that the EGM will be adjourned until the annual

Thomas Locker

£329,000 in red

Thomas Locker (Holdings), the

engineering equipment maker.

fell into losses of £329,000 for

the six months to the end of

September, against profits of

£188,000. Turnover was down

The company blamed a

decline in orders for compa-

nies serving the European cap-

Losses per share were 0.67p

(earnings 0.4p). The interim

from £18.7m to £17.3m.

dividend is 0.2p (0.35p).

ital goods markets.

meeting on November 29. QMH recently announced a

By Peggy Hollinger

dend is raised to 5p (4.75p). Operating profits declined from £149.2m to £146.1m on turnover marginally ahead from £1.16bn to £1.19bn.

Whitbread Inns, the group's managed pubs, increased profits by 9 per cent to £51.2m, before a pension charge of £2.1m, on turnover 5 per cent higher at £275.2m.

The best results came from pubs focused on the sale of food, with the 200 Brewers Fayre outlets achieving an 18 per cent growth in turnover. Average sales per pub grew 14 per cent in food, 6 per cent in drinks and 7 per cent in amusement machine income.

Overall profits from Pub Partnerships, the leased estate, fell from £30.8m to £25.2m as the number of pubs was reduced by 450. The restaurants and leisure division raised profits by 22 per cent to £28.6m before a pension charge of £1.7m. Turnover was ahead 6 per cent at £536.5m.

loss of £1.04bn, the second larg-

est deficit in UK corporate his-

tory, and is in talks with bank-

ers over refinancing its £1.18bn

Mr Denis Woodhams, the for-

mer hotel manager who launched the QMH shareholder

action group earlier this

month, said yesterday that he

was hoping to force an

adjournment of the AGM until

the valuations had been

examined by independent bod-

vote against the 1992 accounts,

it has to be adjourned," Mr

Mr Woodhams wrote to Mr

Andrew Coppel, the recently-

appointed chief executive, on

With no sign of a recovery in

the European capital goods

market, pre-tax losses at 600

Group, the engineering equip-

ment manufacturer, increased

from £240,000, adjusted for

FRS 3, to £1.59m for the six

Turnover fell to £44.9m

(£49.4m). Prof Michael Wright,

chairman, said it was due to a

downturn in the European

machine tool market, particu-

larly in Germany, and a fur-

ther deterioration in the con-

months to September 30.

oodhams said.

"If we get enough support to

QMH action group demand

Beefeater improved turnover by 7 per cent and profits by 10 per cent. Pizza Hut increased market share with a 10 per cent growth in turnover; Thresher's maintained trading profit on a 3 per cent increase in sales despite increasing personal imports of alcohol.

A stronger performance from the group's hotels was led by the budget Travel Inns with a 27 per cent increase in turn over. Profits from beer and other drinks fell from £43.8m to f41.9m after a pension charge of f3.2m and a f1.3m lower contribution from Britvic. Overall beer volumes

declined 5 per cent. Market share was reduced 0.5 per cent in the free pub trade where margins were maintained despite competitive discountgains, led by Stella Artois and Boddington's, gave the group market leadership in the take-home sector.

requesting copies of the valua-

tions by Weatherall Green

and Smith and Jones Lang

He also requested details of

QMH refused to comment on

whether it would comply with

Mr Woodhams' requests, How-

ever, it is thought unlikely the

information will be made avail-

Mr Coppel said vesterday he

shared the action group's concerns to protect shareholders.

"We are acting in all share

holders' interests, large and

small in trying to achieve a

recovery of this group. To that

extent our interests are

struction related mechanical

handling market in the UK.

The shares fell 6p to 36p.

£1.3m (£846,000) credit from the

actuarial valuation of its LIK

pension scheme.

at 0.5p.

The result was helped by a

Prof Wright said that despite

significant progress in rational-

ising and restructuring the

results remained disappoint-

Losses per share were 3.8p

(1.3p). The dividend is halved

any properties identified for

disposal by the new manage-

Wooton.



Sir Michael Angus (centre left) and Peter Jarvis, chief executive:

Tight cost control helps Grampian to 7.7% rise

GRAMPIAN Television, the raised interim dividend of 1.5p Aberdeen-based ITV company, lifted pre-tax profits by 7.7 per cent in the six months to

Mr Calum MacLeod, chairman, said the rise reflected "the continuing tight control of costs supported by some improvement in the advertising market".

Profits rose to £1.55m (£1.44m) on turnover down at £9.87m (£10.1m). With operating expenses lower at £8.16m (£8.87m), operating profits emerged at £1.71m (£1.19m). The Channel 3 licence payment/exchequer levy was

Earnings per share advanced to 7.39p (6.17p) from which a

(1.1p) is declared. The directors said they wanted to reduce the disparity between the interim and the final payments.

Mr MacLeod said the advertising improvement had limited the fall in revenue from the loss of Channel 4 sales, and that Grampian had increased its share of network advertising revenue. It recently moved from TVMM, Scottish Television's joint venture with HTV, to the Time Exchange sales

Glenburnie, the property investment and development subsidiary, lifted its profits by 14 per cent to £463,000 (£405,000) through higher

Wentworth quote at risk

THE USM quote of Wentworth International could be cancelled following the result of its recent rights issue.

The plastic packaging products group has received accep-tances for 234.5m of the 380.5m new shares offered at 21/4p on a 7-for-2 basis.

However, the acceptances include some 233.2m shares (about 61.3 per cent) which Monceau Investments, an arm of Banque Indosuez, had irrevocably undertaken to apply

for. Attempts will be made to sell the balance in the market at a premium to the rights issue price. The shares closed unchanged at 1½p.

If no further buyers are secured by close of business today Monceau and Banque Indosuez will hold 91.15 per cent of the enlarged issued capital. Under Stock Exchange rules an insufficient proportion of the share capital will be in public hands and the company's USM quote will have to be cancelled. A further announcement will be made "as soon as

Wentworth reported pre-tax losses of £5.4m (£4.05m) for the

British Gas Ferranti £225m in red deficit for third quarter surges to £19m

By Robert Corzine

formance.

chairman.

BRITISH GAS has blamed

regulatory pressures, leading to a loss of market share to

independent competitors and

price cuts to consumers, as the

main reason for a sharp deteri-

oration in its third quarter per-

The net loss for the quarter.

the period of lowest demand

for gas, was £225m on an his-

torical cost basis against £190m

last year. The loss was higher

than most analysts expected

and was evidence of "the

declining profitability of the

UK gas supply business arising from the regulatory squeeze,"

according to Mr Robert Evans,

Losses per share for the quarter were 5.2p (4.4p). The

poor performance dragged down net profits for the first

nine months to £409m, against

Historical cost operating

profits in the UK gas supply

business fell to £515m in the

nine months to the end of September, against £592m last time. This was despite colder

weather during the year and a

small increase in the volume of gas sold, mainly to low-margin

Mr Ian Powe, director of the

Gas Consumers Council, yes-

terday warned that continuing

losses could lead to price rises

for mainly residential custom-

power generation customers.

By Paul Taylor

MR EUGENE Anderson, Ferranti's chairman, warned shareholders yesterday that the defence electronics group was "trapped in a vicious downward spiral.

His warning came as Fer-ranti, the subject of a 1p a share rescue offer by GEC, announced a sharp rise in interim pre-tax losses from £10.9m to £19.4m.

"Our ability to win new business and efficiently to deliver systems and products to our customers have been severely damaged by the company's extremely tight liquidity," Mr Anderson said.

"This has led to a progres-sive deterioration of the company's financial position, leaving the directors no choice but to recomment a rescue bid from GEC. The only alternative would be to ask the banks to appoint a receiver.'

The deficit for the six months to September 30 was struck from turnover which shrank 17 per cent to £91m (£109.4m), including £1.3m (£9.3m) from discontinued

During the period Ferranti won 286.2m of new business compared to £90.7m a year earlier. Accordingly, the order book fell from £246.1m to £164.8m.

At the operating level costs fell to £96.3m (£112.3m) as the group shed another 1,000 jobs. However, the operating loss grew to £5.3m (£2.9m).

Non-operating costs jumped to £10.1m (£2.7m) including £2.4m to cover surplus property costs in the UK and US £1m in reorganisation and rationalisation costs and a £6.7m provision to cover two legal disputes.

The group's share of profits from the Ferranti-Thomson Sonar Systems joint venture doubled to £600,000 (£300,000), and interest costs fell to £4.6m (£5.6m).

The after-tax loss continued to widen and losses per share increased to 2.1p

(0.95p). At the end of September Ferranti's net debt stood at £98.6m, up from £74.1m a year earlier.

In addition Ferranti has contingent liabilities of £38.1m and owes creditors £18.2m in overdue payments pushing its total exposure to 9154.9m

Meanwhile, its balance sheet has continued to weaken with to £34.9m at the end of September from £62.2m a year

ers if the government implemented the recommendation of the Monopolies and Mergers Commission that British Gas'

trading arm be divested from

the gas transportation division. "These increasing losses carry a political health warning. If the government wants to divest British Cas trading as a profitable business, gas bills for 18m voters will first need to go up by several percentage points on top of a 17.5 per cent VAT increase."

Mr Michael Heseltine, trade and industry secretary, is considering the MMC recommendations, and is expected to decide by the end of the year or early 1994 whether to implement them.

British Gas yesterday called for an early decision to enable the company to make decisions on large investments. Mr Philip Rogerson, finance director, said large-scale capital spending would remain on hold until the government announced what the company's future structure would be. The latest results high-

lighted the growing competition in the gas industry, with British Gas's share in the firm contract market, which supplies gas to large industrial and commercial users, falling to 34 per cent. Increased competition has also led to lower prices being charged for large

Serif calls for £4.9m and applies for full listing

SERIF, the USM-quoted specialist printing and packaging group, is raising about £4.9m via a 2-for-1 rights issue of 49.5m shares at 11p.

The company said that with-out the rights its ability to trade would depend on the support of its bankers, which might not be forthcoming The shares fell 2p to close at

Serif also announced yester day that it had applied to join the Official List.

The rights, which will triple the issued share capital, is fully underwritten by Credit Lyonnais Laing. To improve the liquidity and marketability of the shares the directors

intend to apply for just 300,000

Serif, which reduced its pretax loss to £494,000 (£571,000) for the half year to June 30. has undergone a reorganisation and rationalisation programme during the last two years. Non-core activities have been disposed of and there are now two operating divisions, Cowells based in Ipswich, and Spottiswoode Ballantyne, based in Colchester.

Although the second half was likely to produce a further loss, directors said that efforts to control costs and improve margins were continuing. The current investment programme was largely completed and they felt the outlook for the company was improving.

Camco float could raise \$261m

oil services company, is expected to raise between \$233m and \$261m (£156m-£175m) for Pearson, the UK media and entertainment group, according to initial indications of the pric-

cent of Camco, previously announced its intention to spin off the subsidiary as part of a move to focus on the media and entertainment businesses. The share price for the Houston-based company was set in the \$17-\$19 range.

The company, which plans to

			^	~	
	Current payment	Date of payment	Comes - ponding dividend	Total for year	Total last year
Bett Brosfin	1.5	Jan 14	. Ug	2	nii
Brockhamptonint	. 3	Dec 31	2.2	-	7.5
Cable & Wirelessint	2.6	Feb 28	2.375	-	7.425
Chester Wworksint	85	-	75	_	225
Forward Group §int	2	Dec 31	1,3	- .	3.3
Glasgow Incomefin	0.95	Feb 28	1.4	2.75	3.2
Grampian TVInt	1.5	-	1.1	-	8.1
Heath (CE)int	5	Jan 6	5		16
lenderson Stratefin	1.4	Jan 21	1.4	1.4	1.4
logg Robinsonint	2.75	Jan 14	26	-	6.6
ocker (Thomas)int	0.2	Jan 4	0,35	-	1
Werchant Retailint	0.2	Mar t	0.35	-	1.1
Porter Chadburnint	nii		0.85	· _	1.25
PC int	1	Jan 14	-	-	-
Shaw (Arthur)int	0.5	Jan 14	n#	· • ·	nal "
300 Groupint	0.5	Jan 13	1		2
torehouse	25	Feb 10	2.5	•	- 5
Vhithreadint	5_	Jan 7	4.75	-	17.75
Willis Corroon	1.85	Jan 4	3.3	6.6	13.2
fork Waterworksint	3.3	Jan 25	3.05	-	9.25

BRITISH GAS PLC 1993 THIRD QUARTER RESULTS.

Losses at 600 rise to £1.6m

Chairman's statement:

'The results for the third quarter showed a marked deterioration compared with 1992 and caused a reduction in net profits for the nine months. Higher profits from exploration and production, overseas gas supply and other business segments at the nine months were unable to offset the declining profitability of the UK gas supply business arising from the regulatory squeeze. In the firm contract market our share has fallen to 34% and this, together with other regulatory pressures on volumes and prices, has caused operating profits in the UK gas supply business to fall by almost 30% in the year to date, despite the colder weather this year. Action is being taken to increase efficiency and reduce staff numbers within the UK Gas Business and to focus the whole of the Company on the areas of greatest strategic value.

The Monopolies and Mergers Commission reports on the gas industry were delivered to the Government in July, and interested parties were invited to make representations by the end of October.

It is in the interests of our shareholders, customers and employees that the Government should announce its intentions soon in order that a stable regulatory and business framework for the future can be created. Until that decision is announced, it will become increasingly more difficult to make the decisions and the investments to enable the Company to succeed in the future.'



		Curren contine § 30 Sept	9 mc	entha 30 Sept
	1993 £M	1992 EM	1993 £M	1992 £M
Turnover	1536	1411	7083	6920
Operating profit/(loss) (see below)	(351)	(283)	601	615
Profit/(loss) on ordinary activities before taxation	(405)	(342)	402	438
Profit(loss) for the financial period	(257)	(250)	206	250
Earnings/ (loss) per ordinary share	(6.9)p	(5.8)p	4.8p	5.8
Historical cost profit/(loss) on ordinary activitie before taxation		(282)	605	633
		ERATING PR		

THE RESULTS AT A GLANCE.

			والأراك	
		Currer criths I 30 Sept		mths 30 Sept
	1993 EM	1992 EM	1993 EM	198: £8
UK gas supply	(314)	(283)	281	39:
Overseas gas	a	1	123	91
Exploration and production	(50)	(19)	144	87
Others	13	18	53	40
Total	(351)	(283)	601	619

British Gas

A WORLD CLASS ENERGY COMPANY

Confident RPC shows 11% advance to £4.2m

By Maggie Urry

IN ITS first results since flotation in May, RPC Group, the rigid plastic packaging company, showed interim pretax profits at £4.24m, an increase of 11.2 per cent over last time's £3.81m.

Mr Lindsay Mackinlay, chairman, said during the first half, to end-September, RPC had traded "in line with expectations at the time of flota-

The group remained "confident" about prospects for the second half Group sales rose 10 per cent

to £36.5m. Mr Ron Marsh, chief executive, said all the rise represented volume growth.

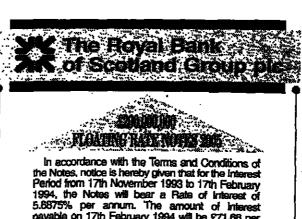
A maiden integration of 1p is declared.

turnover last year, and first half volumes had fallen by 23 per cent.

However, this was offset by strength in other markets, such as a 40 per cent rise in mineral water bottles. Operating profits were ahead

12 per cent at £4,39m. Interest charges rose from £108,000 to £154,000 since the company raised less in the float than it needed to repay preference shares used in part to finance its management buy-out in

Earnings per share were 5.4p, after a 28 per cent tax charge, the rate expected for A maiden interim dividend



5.6875% per annum. The amount of interest payable on 17th February 1994 will be 271.68 per 25,000 Note and £716.78 per £50,000 Note. AGENT BANK: CHARTERHOUSE BANK LIMITED A Member of The Securities and Futures Authority

CHARTERHOUSE

avenue Marnix 24 - 1050 Brussels

Exchange of the shares

The outstanding shares without coupon should be exchanged, free of charge to the shareholders, for new shares with coupons No 31 to 60, from November 23, 1993 on, at the following banks:

Bank Brussels Lambert Banque Paribas Belgique Generale Bank Kredietbank Caisse Privée Banque

ABN AMRO Bank Barique Bruxelles Lambert France Banque Internationale à Luxembourg

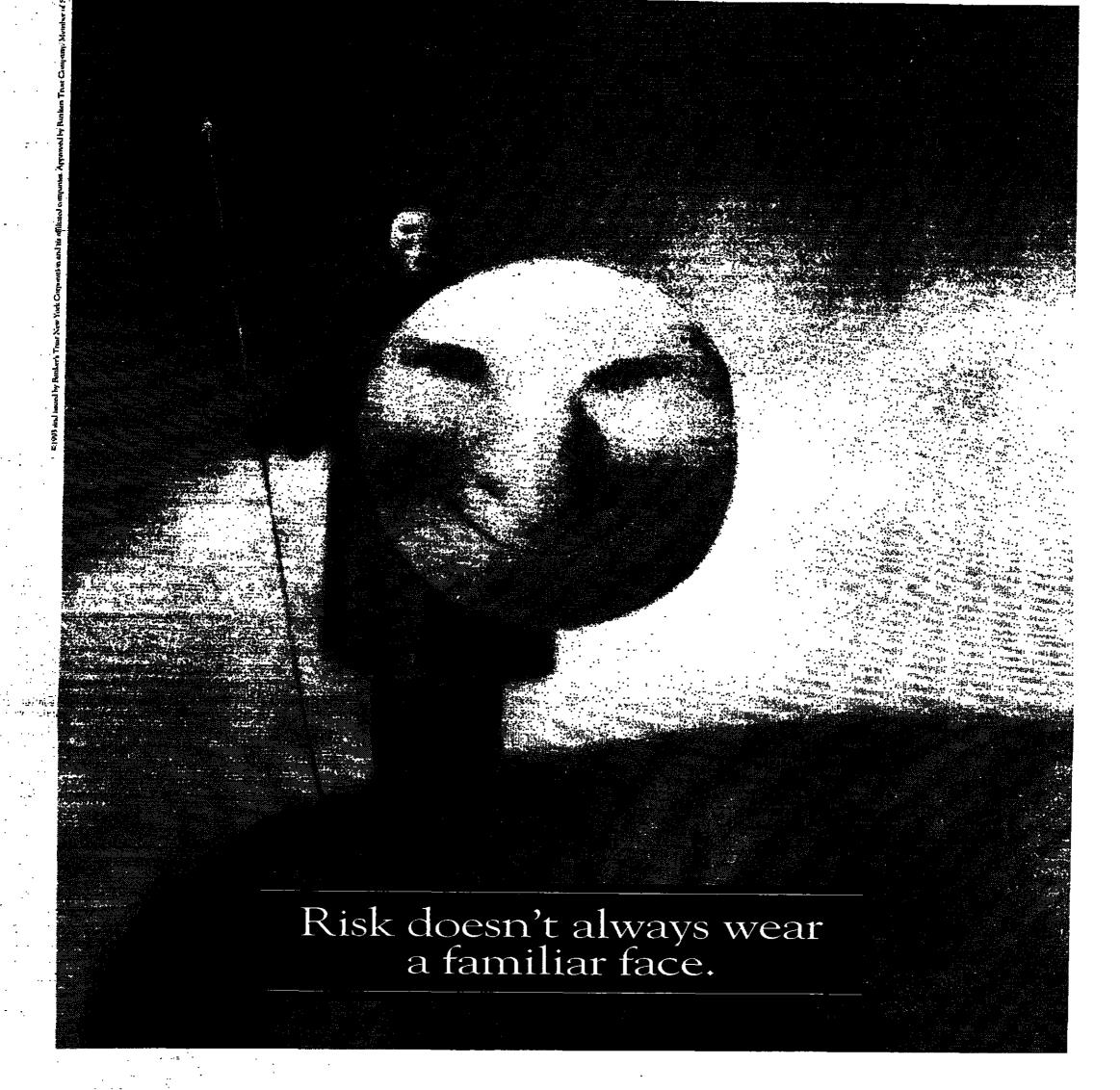
CONTINENTAL BANK CORPORATION US \$ 200,000,000 Floating Rate Notes Due 18 August 1998 Notice is hereby given that the rate of interest for period 19 November 1993 - 22 February 1994 has been fixed at 3,9375%. The coupon amount for US\$ 10,000 notes is \$ 103.91 and for US \$ 250,000 notes is \$ 2,587.66. By: Continental Bank N.A., London, Agency Depart



Electricité de France, told the and deputy :

NANCIAL TIMES FRIDAY NOVEMBER 19 1993

is for £4.91 or full listi



It's hard enough to recognise risk at home. But venture abroad and risk is even more disguised.

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Increased premiums help Willis Corroon

By Richard Lapper

HIGHER PREMIUM rates and the strength of the dollar helped Willis Corroon, the insurance broker, increase pretax profits by 15 per cent to £70.1m for first nine months of 1993. against £60.9m.

Profits in the third quarter, excluding discontinued underwriting operations in the UK, rose by 31 per cent to £8.9m. Turnover for the nine onths increased to £536.4m (£472.4m) including £3.7m (£15.9m) from discontinued operations. Barnings per share were 10.4p (9.9p) a fourth interim dividend of 1.65p is declared for a total of 6.6p

Reflecting higher rates in the reinsurance market and in UK direct insurance business, brokerage and fee revenue grew by 8.5 per cent in under lying terms. Willis warned, however, that "in the US market most premium rates, other than those for highly exposed property risks, are still

ressed by competition". Foreign exchange rate move ments and in particular the strength of the dollar contributed £6.1m to profits, offseting a fall in investment income to £39.9m (£41.9m).

York Water ahead to £1.4m

From turnover up from £3.66m to £3.92m, pre-tax profits of York Waterworks, the water supplier, moved ahead from £1.28m to £1.41m for the six months ended September 30. Earnings per share were 15.7p (13.9p) while the interim dividend is increased to 3.30

Directors said that season factors meant that the second half's performance would not be as good as the first.

CE Heath to £14.9m

By Richard Lapper

CE HEATH, the insurance broker, yesterday reported a jump in pre-tax profits from £4.19m to £14.9m for the six months to September 30.

Exceptional items accounted for £7.96m of the improvement - a credit of £3.25m contrasting with a loss of £4.71m last time but rising insurance rates and the strength of the ITS and Australian dollars helped boost brokerage profits by 59 per cent to £5.8m. Earnings per share

amounted to 9p against losses of 0.2p. Before exceptional items, earnings rose by 43 per cent to 10.9p. The interim dividend is unchanged at 5p. "Underpinning these results

has been the rigorous expense control exercise commenced earlier this year," said Mr Michael Kier, chairman, Bro-

cent to £56.6m and by 3 per cent in underlying terms. Expenses rose by less than 1 per cent and investment

income fell by 27 per cent.
Some £2.7m of the higher turnover was due to currency factors. Underwriting profits, which stem from Heath's minority stake in HIH, the Australian insurer, increased to £4.8m (£4.2m). Heath reduced its stake in the company to 25 per cent in August with the profit from the sale producing an exceptional item

The run-off at CE Heath Underwriting & Insurance produced a loss of \$800,000. Computer services performed well with pre-tax profits increasing to £2.1m, compared with £1.7m. Peterborough Software produced profits of £1.7m on turn-over of £14.3m.

Heath is making positive progress in increasing brokerage revenues and reducing expenses and the group looks set to produce pre-tax profits of at least £30m for the full year. That would produce put the share on a prospective multiple of more than 17, which looks reasonable for the sector. Despite yesterday's positive exceptional item, the markets have become accustomed to unwelcome surprises on that front in the recent past, last year's provisions against Australian aviation reinsurance losses being the most recent example. Investors may need a little bit more time to be convinced that there is no more bad news in store, a fact which probably explains yesterday's unenthusiastic response from the markets with the shares

Clydesdale advances 51%

Scottish Correspondent

CLYDESDALE BANK, the Scottish bank owned by National Australia Bank, increased pre-tax profits by 51 per cent to a record £89.2m in the year ended September

Sir David Nickson, chairman, attributed the improvement on last year's outcome of 259m to a combination of improved trading volume and

reduced costs. Operating profit was £127.4m (£96.3m) before a record charge for bad debts of £38.3m (£37.4m).

The charge, which the bank said reflected the depth of the recession, represented 0.9 per cent of total lending assets and the trend improved in the second half.

Sir David said pre-tax profits would have exceeded £100m

but for a £12.3m restructuring provision relating to expected redundancies in connection with the project to centralise hack-office processing in two centres, and to the opening of a single centre for dealing with

telephone inquiries. The project, announced in September, entails the loss of 1,400 jobs, mostly in branches. and the creation of 600 new

Mr Charles Love, chief exec utive, said net interest income had risen by 10 per cent, despite the fall in base rates, while commissions and other income had expanded by 11 per

The bank's mortgage lending grew by 16 per cent.

The cost/income ratio fell from 64.6 per cent to 57 per cent before taking account of restructuring costs. Clydesdale said the fall was

mainly because of the coming

through of savings from the restructuring of the headquarters operations from 1991, which had also involved job

Overheads before restructuring costs fell by 3 per cent, comprising a fall in staff costs of 5 per cent and a reduction in other overheads of 1 per

Mr Love, a former senior TSB executive who took over last year, has brought in a number of new senior staff, including Mr Peter Asiet, finance director, who came from British Petroleum He said the trend of business

in Scotland was "more positive than negative" but the Scottish economy would improve more slowly than that of the south of England.

per cent at £5.56bn, reflecting lower treasury activity in

Exceptional helps lift | Lucas dismisses pay rumours

By Paul Cheeseright, Midlands Correspondent

MR GEORGE Simpson, who takes over as chief executive at Lucas Industries, the international engineering group, next May, will be paid the market rate, Sir Anthony Gill, chairman and current chief executive, said yesterday.

Talking after a tranquil ammal meeting in Solihull yesterday, Sir Anthony dismissed as "rubbish" widespread suggestions that Mr Simpson's remuneration package is worth millions of pounds.

"We are worshippers of the market. We live by the market," he said. This suggests that Mr Simpson will receive pay at or around the level received by Sir Anthony -£355,000 a year.

It will be topped up by a performance bomus, which on the basis of past practice at Lucas, could amount to between 10 and 12.5 per cent of his

Mr Simpson will also receive a so far unspecified number of share options. When Mr John Grant last year became finance director he received options on



George Simpson: will be paid the market rate

looks a low price of 990 a Mr Simpson can expect more

shares but at a higher price. Sir Anthony owns 660,000 shares and has options on a further 948,714. Mr Simpson's arrival at

Lucas presages further management changes. The group is splitting up the post of chief

Sir Anthony staying temporarily as non-executive chairman. The handover, said Sir Anthony, "will take some thinking out", but he expects Mr Simpson to decide the order in which he wants to take over

"Tve a vested interest in it working well. I have money tied up in the company," Sir Anthony added, referring to

standing is that I would see in the new chief executive and then the nominations committee [of the board] would get to grips with the appointment of a new non-executive chairman. I'd be surprised if that's not

sorted out by the end of next year. he said. Although Sir Anthony observed that "it would be a rash promise to say there will be no more changes," Lucas now appears to be within reach of greater management stabil-

There were three finance directors in four years.

The first retired, the second, Mr David Hankinson, "turned out not to be right for the sort of organisation we found ourselves having to have two

years later,"

Anthony. • The meeting heard that elections in relation to the enhanced scrip dividend alternative had been received in respect of holdings totalling 668.5m existing shares (about 94.3 per cent). BZW has received acceptances of its cash offer in respect of 193.6m existing shares (27.32 per

Lower provisions behind jump at Yorkshire Bank

YORKSHIRE BANK, the National Australia Bank subsidiary, yesterday disclosed doubled pre-tax profits of £133.3m. against £66.6m. after raising its share of personal sector lending, and current and savines accounts.

The bank reported a pre-tax return on <u>shareholders'</u> funds of 44.5 per cent (18.1 per cent) in the year to September 30. Almost all the increase in pretax profits came from the halving of loan loss provisions to \$68.3m (£133,9m).

Net interest income rose marginally to £275.8m (£273m) and other operating income rose to £106.7m (£99.7m). Operating expenses

rose to £182.9m (£174.1m). The bank said it had achieved volume and market share growth in several markets. New account volumes increased by 9 per cent to 475,000, and retail credit balances rose by 12 per cent to £2.4hn.

In common with other banks it raised the number of residential mortgages, advancing 1,400 loans, a 49 per cent increase on 1991-92. The bank has opened an additional five branches in the south of England. Mr David Knight, chief exec

utive, said the bank had produced "excellent results" despite difficult economic con-

Porter Chadburn cuts interim deficit to £1.4m

By John Murrell

SHARPLY LOWER provisions enabled Porter Chadburn, the packaging, consumer products and specialist distributor, to cut its losses from £5.3m to £1.4m pre-tax for the half year to October 1.

However, the directors said the group's performance over the period had been poor with operating profits last time of £2.2m pre-exceptionals being turned into losses of £62,000. They are omitting the interim dividend (0.85p) and said the level of final would

depend on the full year results and trading prospects at that time. The shares fell 3p to 15p.

(£67.4m). Exceptional charges, mainly provisions for withdrawing from certain lossmaking operations, accounted for £675,000 compared with £7m

previously.

Packaging returned operating profits of £1.68m (£2.29m) on turnover of £30m (£23.9m), 5 consumer products incurred a loss of £1.32m (profits £729,000) on turnover of £27.5m (£30.6m) while specialist distribution profits fell from £379,000 to 2179,000 on turnover of £8.75m

Losses per share emerged at 1.72p (5.52p). Net debt at the period-end amounted to £14.1m

"Profit before tax has increased by 51% to £89.2m."

"I am pleased to report that the difficult trading environment has performance against such a background over the year has simply confirmed the essential soundness of our policies and approach. Such a robust financial performance at a time when our organisation and our industry - is undergoing so much change is, I believe, a remarkable achievement."

Sir David Nickson KBE, DL, Chairman, Clydesdale Bank PLC



FINANCIAL HIGHLIGHTS

	1993	1992
	£m	£m
Operating profit before bad debts	127.4	96.3
Profit before taxation	89.2	59.0
Profit attributable to shareholders	58.8	37.6
Total assets	5,562.0	5,753.0
Shareholders' funds	376.2	377.3
Cost Income Ratio*	57.0%	64.6%

*Total non interest expenses excluding restructuring costs as a percentage of total income, after adding back bad debts

Copies of the Annual Report and Accounts are available on request from the Corporate Affairs Department, Telephone 041 223 2554, Clydesdale Bank PLC, 30 St Vincent Place, Glasgow, G1 2HL

Clydesdale Bank PLC



Bett Bros in the black with £4.4m

BETT BROTHERS, Dundee-based property, build-ing and leisure group, returned profits of £4.36m pre-tax for the year to end-August. That compared with a restated deficit of

The results benefited from the release of a property provision amounting to £2.4m, property gains of 2207,000 (losses £1.9m) and a reduction in intergains of £207.000 flosses est charges to £749,000

Earnings emerged at 7.63p (losses 46.2p). A final dividend of 1.5p makes a 2p (nil) total. Year-end borrowings stood at £7.2m (£8.9m), giving gearing of 52 per cent (89 per cent). The shares closed 6p higher

Trio shares drop on profit warning

Trio Holdings, the revamped investment trust, warned yesterday that although it contin-ued to trade satisfactorily, its results for the year to September 30 were not expected to meet market expectations. Directors said they had

noted the recent movement in the share price, which last night closed 10p down at 51p. The results, which will be announced in December, included eight and a half months trading of Martin Bierbaum, which was acquired in

Martin Currie net assets improve

January.

Net asset value per share of Martin Currie European Investment Trust stood at 117.7p at October 31. That compared with 82.6p 12 months earlier and 93.8p at the April 30

year end. Attributable profits for the half year declined to £99,000 (£174,000), equal to earnings of 0.43p (0.76p) per share.

Ruberoid offer oversubscribed

the roofing subsidiary Tarmac is spinning off to the market, has been oversubscribed. A further announcement as to the level of subscription and the basis of allocation of shares is expected to be made today.

The share offer for Ruberoid,

More than 30m shares - 65 per cent of the issue - are being placed firm with institutions. The balance of 16.5m shares is being placed under the offer. At the flotation price of 150p, Ruberoid was valued at about £72m.

The issue is expected to raise 268.8m for existing sharehold-

NEWS DIGEST

ers, principally Tarmac subsidiaries, and £2m for the com-

Arthur Shaw in black at midway

Arthur Shaw, a maker of builders' hardware and supplier of engineering products, maintained its improvement in the 26 weeks to October 3 with pretax profits of £243,000, against losses of £124,000 in the corresponding 27 weeks of 1992.

Turnover grew 22 per cent to £9.85m. Earnings per share were 1.83p (1.03p losses) and the interim dividend is restored with a payment of 0.5p dend and £99,000 losses were

incurred.

Brockhampton hits £3.43m

Profits at Brockhampton Holdings, parent of Portsmouth Water, advanced from £1.87m to £3.43m pre-tax for the six months to September 30.

Turnover of \$12.7m (£11.8m) reflected an 8 per cent lift in charges. Rarnings rose to 30.5p (15.5p) and the interim dividend is boosted to 3p (2.2p). Profits benefited from a sur-

plus on the disposal of a site at Bognor, a temporary shortfall in the annual investment in mains renewals (which will be rectified in the second half) and control of operating costs. Although a weaker second half was expected, the group still looked for a "satisfactory outcome" for the year as a whole. The shares rose 15p to

Gaelic Resources looks to new process

Gaelic Resources, the Dublinhased oil group, reported a reduced net deficit of 1£537,472 (£507,528) for 1992 partly reflecting its review of exploration operations and moves into other oil activities. The group acquired Interoil

which holds marketing rights to Vis-Breaker, an unproven oilfield engineering process to reduce heavy crude viscosity at the wellhead - in April. Mr Ian Forrest, chairman, said testing should be completed by the end of next year. "If successful...the Vis-Breaker will enjoy a major international market, bringing significant benefits from direct sales and related licence fees." Losses per share were 0.39p.

Litho placing and offer result.

Under the placing of Litho Supplies, the printing products distributor, 14.08m shares were placed by Hoare Govett Corporate Finance with its clients at 190p apiece.

Of these, 7.89m were placed and the remaining 6.18m were offered to intermediaries, in accordance with Stock Exchange rules, subject to 618,168 being set aside for eligible Litho employees and

elent marketmakers. In the event, employees applied for 115,700 shares. which will be satisfied in full. Valid applications in respect of 4.21m shares were received from intermediaries for the 5.67m shares available under

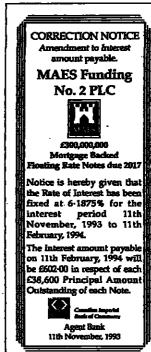
394,737 being reserved for inde-

will be satisfied in full. The balance of 1.46m shares will be taken up by Hoare Govett clients.

Forward Group rises to £930,000

Interim profits at Forward Group, the USM-traded printed circuit board maker, rose from £491,000 to £930,000 pre-tax, of which acquisitions contributed

£290,000. Turnover for the six months to July 31 of £10.2m (£5.77m) included £2.94m from acquisitions. Earnings worked through at 8p (4.5p) and the interim dividend is lifted to 2p (1.3p).



DAI ICHI KANGYO **AUSTRALIA LIMITED** USD 63,000,000 Floating Rate/Fixed Rate Guaranteed Notes due 2000 in accordance with the provision

of the Notes, notice is hereby given that for the interest Period from the 17.11.53 until 12.05.94, The Notes will been a rate of interest of 3.63%. The interest amount payable on 12.05.94 will be USD 187.24 per

Ugland

Ugland

starts

108p

By David Blackwell

SHARES IN

International, formerly Bristol

Channel Ship Repairers.

started trading yesterday at

The shares were suspended

in August at 8p pending the

reorganisation of the company

which was completed on Mon-

Travel agency sale lifts Hogg Robinson to £14m trading at

By Michael Skapinker, Leisure Industries Correspondent

garangan salah di Kabupatèn Salah Salah

HOGG ROBINSON, the business travel, financial services and transport group, yesterday reported that the sale of its travel agency chain to Airtours last June helped boost halfyearly profits from £10.1m to

A strong performance from the remaining business travel division outweighed lacklustre performances in financial ser-

vices and transport. Turnover for the six months to September 30 fell to £78.8m (£89.3m). Operating profit from continuing operations rose to £5.55m (£5.47m). The interim dividend goes up to 2.75p (£6p),

Merchant

Retail falls

into the red

chain in the south-west of

Despite good performances

by the two recent openings,

sales declined by 1 per cent

and margins remained under

north-east of England depart-

ment store chain, were up 3

per cent and margins had

firmed slightly.

The Perfume Shop, where the number of branches had

doubled to 18, showed losses of

£202,000 which was lower than

budgeted. However, the expan-

sion was making the group

more dependent on second half

There were losses of

£223,000 or the sale of Barn-

ums and Town and Country The shares fell 3p to close at

Turnover was £80.3m (£81.2m) for operating profits

of £1.08m (£1.31m). Interest charges were lower at £887,000

1.2m). Losses per share were 0.15p

(earnings 0.44p). The interim

dividend is cut to 0.2p (0.35p).

Demand has been heavy for shares in Hozelock, the garden

equipment manufacturer com-

ing to the market with a valu-

ation of £60m, writes David

yesterday it had received valid applications for 11.6m 5p

shares at the issue price of

250p, making the offer 2.1

times subscribed.
A total of 5.6m shares were

available to intermediaries,

who have been allocated 47.5

per cent of shares applied for.

Barclays de Zoete Wedd said

Heavy demand

for Hozelock

Sales at Joplings, the

of £467,000.

pressure.

trading.

iburn @

cit to f

(9.35p) per share.

includes a 26.7m net book gain from the sale of the travel chain. The result includes only a three-month contribution of 21.2m from the chain, compared with a six month figure of £3.45m last year.

Mr Brian Perry, chairman, said the business travel divi-sion now had 34 of the leading 100 UK quoted companies as customers. Business travel operating profits increased to £1.62m (£900,000).

Operating profits at the financial services division were only marginally ahead at £2.35m (£2.34m). The group said the division had suffered

payable from earnings of 17.28p as companies had deferred decisions on pensions while The pre-tax profit figure they awaited the outcome of expected legislative changes. The prospect of change is, however, expected to boost demand for short-term consultancy

Operating profits at the transport division fell to £2.5m (£3.17m). European trailer and port operations performed well. but air freight suffered from low volumes and reduced mar-

The group added that it had experienced a marked lull in cargo movements to the Falkland Islands, which had adversely affected yields on its regular shipping services to the South Atlantic

US gas sales offset tax changes at Hardy Oil

Difficult trading conditions and losses on disposal of busi-nesses left Merchant Retail THE BUOYANCY of the US market for natural gas helped Group with pre-tax losses of £31,000 for the half year to lift half year turnover at Hardy Oil & Gas, the independent exploration and production September 25, against profits company, by 40 per cent to The company said trading was particularly difficult at £29.5m in the half year to September 30, compared with Normans, the supermarket

However, the negative impact of recent UK tax changes resulted in after-tax profits sinking by 17 per cent

to £3.83m (£4.63m). The company yesterday confirmed that the government's removal of tax concessions for exploration activities in last March's Budget was affecting short-term cash flow and earnings. Its Petroleum Revenue Tax credit in the period was £1.69m, against £4.1m.

Mr Douglas Baker, chairman, said the change had "adversely affected the risk/reward ratio of exploration in the United Kingdom continental shelf". He added that Hardy would continue to explore in UK waters, but "opportunities ada and Pakistan as pos there will have to be factors for future growth.

more rigorously justified". The effect of the UK tax changes were partially offset by Hardy's strong position in the US, which accounted for half of group operating profits, which almost doubled to £6m (£3.2m). The US contribution was £3.12m (£984,000), the result of higher volumes, stronger US gas prices and positive foreign exchange movements. Pre-tax profits were £2.14m (£527,000). Earnings per share

were 3.8p (5p). Mr Baker noted that Hardy's high levels of gas production. accounting for two thirds of current output, had reduced its vulnerability to low oil prices. He predicted that Hardy would continue to benefit from rising gas production in the US, where prices remained buoy ant because of seasonal high

"The group's operating cash flow, even at current levels, should substantially exceed that for last year," he added. The company also pointed to ada and Pakistan as positive

Apartment sales help Regalian to cut losses....

By David Blackwell

REGALIAN Properties yesterday announced losses sharply reduced from £21.5m to 2869,900 for the six months to

Mr David Goldstone, chairman, said the outcome showed that the group had survived recession and turned the cor-

While the situation remained difficult on the commercial side, "there is just that slight buzz in the residential mar-ket," he said.

The improvement was chiefly attributable to the sale of 16 out of 20 apartments at Kensington Palace Gardens, the luxury block near Kensington Palace. Sales of the group's London portfolio had made dramatic progress, he said, adding that only seven

apartments were now left to

.The recently announced joint venture to convert Alembic House, on the south bank of the Thames opp Houses of Parliament, from an office block to residential apartments marked a turning point in the group's fortunes.

Net debt at the end of September was down to £21m, compared with £64.5m at the end of March. Net interest payable fell from £4.68m to £1.92m. There were no provisions against the portfolio, compared

with £18.3m last time. Total turnover rose to £50.5m compared with a previous

Losses per share were 0.74p, down from 16.22p. Net assets per share were 35.76p (36.51p). The shares rose 2p to 231/sp.

Barratt urges Budget caution

joined the growing number of construction company chiefs to appeal to the government not to damage the housing market in the Budget,

during the past two months.

The 80m 10p BCSR shares were consolidated into 4m ordinary shares with a nominal value of 20p and an effective worth of 160p.
The company is offering a further 19.96m shares through

a rights issue at 100p. The new company will have 24m shares from next April. in issue and a market capitalisation of about £26m. The rights, underwritten by Nomura International, will raise almost £19m net of expenses. Just over £16m will

Brothers, a ship management business, UB Shipping, which owns nine general cargo vessels, and a deep sea car-carrying vessel. Mr Andreas Ugland, chairman, and his family interests

be used to buy Ugland

hold some 30 per cent of the shares and are taking up their rights in full. The board believes that the combination of the former BCSR repair operations in Swansea and the Ugland businesses will "provide the foun-

dations for a significant inte-

grated international shipping group."
Joint stockbrokers to the rights issue, which closes on December 8, are Kleinwort Benson in the UK and Fondsfinans in Norway, where the company will seek a listing next month.

By Andrew Taylor, Construction Correspondent

SIR LAWRIE Barratt yesterday

Sir Lawrie, chairman of Barratt, one of Britain's best known housebuilders, told shareholders at the company's annual meeting that speculation about measures in the Budget had dented the confidence of potential purchasers

Construction companies and building materials suppliers are concerned that the chancellor may damage one of the few markets showing signs of recovery by further reducing the rate of mortgage tax relief. This is already planned to fall from 25 per cent to 20 per cent

Sir Lawrie said that any further reduction could undermine the modest improvement in house sales achieved this year. He said that the company



Sir Lawrie Barratt: modest improvement in house sales this year

per cent since July 1 compared with the corresponding period. Comparisons, however, were against a severely disrupted

had increased house sale by 25 trading period last year following sterling's withdrawal from the ERM and the re-introduction of stamp duty on house

expected to achieve its target of 5,750 houses in the current financial year, Sir Lawrie said. The housing market in the US was also improving. Sales since July 1 were 15 per cent higher than during the corre-

sponding period last year. Mr Peter Parkin, chairman of Raine, the housebuilder and contractor, also reported a rise in new house sales compared with "the exceptionally low levels of the comparative period last year."

Mr Parkin, speaking at the annual meeting, said the group had experienced its "traditional autumn surge in interest from potential home buyers' els and net reservations.

The southern Californian market, unlike other parts of the US, was still experiencing difficulties, said Mr Parkin. He added that if the UK housing market remained buoyant, borrowings at the end of the financial year would be only slightly higher than at

Millwall's lossmaking run continues with £1.1m deficit

MILLWALL, the USM-quoted football company, yesterday continued its lossmaking run with pre-tax losses of £1.09m for the 12 months to May 31. However, this marked a significant improvement over the comparable deficit of £3.64m. Millwall, which this year opened a new £15.5m stadium for its first division team, blamed part of the loss on the last fall-out from its ill-fated foray into the pubs business. It attributed £300,000 of the loss to the difference between

its holding in Leisuretime Inns previously named Tavern Leisure - and cash realised on disposal. Millwall bought Tavern in 1990 for £10m, but the chain proved a drain on

Mr Reg Burr, chairman, was confident that the company, which has had an unsettled time since its flotation in 1989, had seen the worst. "We have now turned the corner.' Millwall was floated at 20p a share. Yesterday the shares stood at 3p, a fall of 4p on the

day.
Turnover was £2.67m

(£3.38m). On an FRS 3 basis. losses per share were reduced from 4.47p to 0.68p. Again there

£1.09m (£1.07m). The value of Millwall's assets are far in excess of its market capitalisation, which stands at £9.35m, and persistent rumours have run through the market of a potential bid.

Profits on the transfer of

players were little changed at

was no dividend.

But Mr Burr, whose company was earlier this year in failed preliminary talks concerning a cash injection, said he had had no approaches.

DFS share allocation

In respect of the 17.51m DFS Furniture Company shares made available to the public from the initial 50.02m shares offered, some 16,331 valid applications were received for a total of 23.14m shares.

The basis of allocation for the offer, which was 1.3 times subscribed was:

Between 200 and 9,000 shares – 100 per cent; between 10,000 and 70,000 - 90 per cent; between 80,000 and 100,000 - 80 per cent; between 110,000 and 190,000 - 70 per cent; between 200,000 and 390,000 - 60 per cent; between 400,000 and 1m - 50 per cent; more than 1m shares - 25 per

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If you can't get to the phone, here are some other numbers for you:

- Profit before tax up 35% to £509m an increase of £131m.
- Interim dividend of 2.6p per share is up by 9%.
- Turnover continues to grow strongly up by 34%.
- Earnings per share up by 23% to 11.1p.
- Net gearing at 30th September 10%.

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DAIWA HOUSE INDUSTRY CO., LTD.

Bearer Warrants (the "Warrants") to subscribe for shares (the "Shares") of common stock of the Company Issued with U.S. Dollar 300,000,000 2 % per cent. Bonds due 1996, U.S. Dollar 350,000,000 4 % per cent. Bonds due 1996 and U.S. Dollar 800,000,000 2 % per cent. Bonds due 1995 "Adjustments of Subscription Prices"

Notice to the Warrantholders of

Notice is hereby given pursuant to Condition 7 of the Warrants that as a result of the issuance of U.S. Dollar 800,000,000 1 per cent. bonds due 1997 with warrants and Yan 30,000,000 0.8 per cent. convertible debentures due 1998 on 10th November, 1993 by the Company with the initial subscription price per Share and the initial conversion price per Share of Yan 1,540 for each of such warrants and convertible debentures as determined on Share of Yan 1,540 for each of such warrants and convertible debentures as determined on Share of Yan 1,705 traing less than the current market price of Yan 1,705 30 per Share as 2nd November, 1993 being less than the current market price of Yen 1,705.30 per Share as at that date, the Company has adjusted the Subscription Prices for each of the Warrants as

1. Warrants issued with 2 % per cent. Bonds due 1995
1) Subscription Price before adjustment: Yen 1,415.00 per Share
2) Subscription Price after adjustment: Yen 1,407.90 per Share
3) Effective Date of the adjustment: 11th November, 1993 (Japan time)

 Warrants issued with 4 % per cent. Bonds due 1996
 Subscription Price before adjustment: Yen 2,084.20 per Share 2) Subscription Price after adjustment: Yen 2,074.60 per Share
3) Effective Date of the adjustment: 11th November, 1983 (Japan time)

3. Warrants issued with 2 % per cent. Bonds due 1995 Yearania issued in the second adjustment: Yen 2,559.80 per Share
1) Subscription Price after adjustment: Yen 2,548.00 per Share
2) Subscription Price after adjustment: Yen 2,548.00 per Share
3) Effective Date of the adjustment: 11th November, 1993 (Japan time)

DAIWA HOUSE INDUSTRY CO., LTD. 5-16, Awaza 1-chome, Nishi-ku, Osaka, Japan

THE BUSINESS SECTION appears Every Tuesday & Saturday. Please contact Melanie Miles

071-873 3308 or write to her at The Financial Times, One Southwark Bridge, London SE1 9HL

Mortgage Intermediary Note Issuer (No.1) Amsterdam B.V.

Sth (Venezuler), 1993 to 18th February out the Notes will bear interest at the rate of 5.9375 per cent. per annual The Crupon amount per 125,000 Note will be 1374.14 payable on ana para 125,000

organ Grenfell & Co. Lin

.igens Back

BUILDING SOCIETY

£125,000,000 Floating Rate Notes Due 1995 dance with the terms are conditions of the Notes, notice is bereby given that for the three murth interest period from (and including) 18th November 1993 to (but excluding) 18th November 1994 the Notes will carry a rate of interest of 5.6625 per cent. per amum. The relevant interest payment date will be 18th February 1994. The coupon amount per £10.000 Note will be £16.275 and per £100.000 will be £1,427.25 payable against surrender of Compon Nov. 20. Hambros Bank Limited

Interim dividend of 26p payable 28th February 1994 to Shareholders on the Register at 23rd December 1993. If you have any enquiries as a Cable & Wireless Shareholder, please call us on +44-71-315-4455. A copy of the Interim Report will be posted to Shareholders on 23rd November 1993.

COMMODITIES AND AGRICULTURE

Saudis face pressure for oil production cut

By Mark Nicholson in Riyadh and Robert Corzine in London

PRESSURE IS likely to grow on Saudi Arabia over the next few days to take the lead in cutting oil production in order to underpin weak prices, according to analysts.

Saudi Arabian officials have refused to comment on their stance at next week's meeting in Vienna of oil ministers from the Organisation of Petroleum Exporting Countries, although one said "price is an important kev issue".

But he warned that any action undertaken by Opec next week would have to "deliver", adding: "Any action

Norske Shell, the Norwegian unit of the Royal/ Dutch Shell group, said yesterday that oil leaking from a storage tank on its NKr2hn Draugen platform had ceased and that traces of oil seen at a joint on another tank had disappeared, writes Karen Fossii in Oslo.

The leak was discovered late on Sunday and production was halted for 36 hours. Norske Shell estimated the volume of oil leaked at less age source," Shell said.

In Tehran the Iranian news

agency Irna reported that Opec ministers would have to consider a 3 to 5 per cent cut in the 24.52m-barrels a day production ceiling set in Septem-

however, to being "baffled" by the market's softness, which Mr Joseph Stanislaw, manag-

Kanowna Belle, often described as the best gold find in Australia

for ten years - with resources of more than 4m troy ounces and

an expected mine life of more than 20 years - was formally

opened yesterday by Mr Richard Court, premier of Western

Located 18km north east of Kalgoorlie at the old Kanowna

mining centre, the mine is expected to produce 150,000 ounces of

gold in its first year rising to an annual 170,000 ounces once a

refractory (difficult) ore processing facility starts up towards the

end of 1994. Joint venture partners, Delta Gold and North

Broken Hill Peko, spent A\$76m to bring the mine into produc-

tion after drilling pin-pointed the deposit, well away from old

than 10 cu m and said none had been seen on the surface. The tanks are being examined by a camera on an remotely-operated vehicle.

"The authorities are being continuously updated on the results of the investigations. These results are also sent to NC for investigation and use in the efforts to determine the causes, effects and methods of sealing the leak-

tion in "getting the volume down by about 300,000 barrels a day would have a very strong effect on the markets". The Saudi official professed,

Energy Associates in Paris,

predicted that Saudi participa-

which will not deliver will not ing director of Cambridge has persisted in recent weeks after an initial boost following the September Opec accord.

He suggested that higher North Sea output and the arrival on the market of Gulf crude pumped before the Opec meeting in Geneva at the end of September were among the factors contributing to the

"At the time when Opec is making every effort to decrease our production, there has been a consistent increase by others," said the official, pointing out that Norwav's output has risen in recent weeks and that Oman, also outside Opec, last week announced record output levels of 800,000 b/d - a 50,000 b/d rise on last year's average.

The Saudi official flatly denied that the kingdom's decision to hold output at 8m b/d under the September accord while other states were permitted a slight rise in production, signalled a return to being the cartel's swing producer.

Prolonged drought delays sowing of Greek winter wheat

By Kerin Hope in Athens

GREEK FARMERS have had to postpone sowing winter wheat this autumn, because of a severe drought affecting much of the country. The first rainfall in six months in Thessaly, the main grain-producing region, came last week but was not enough to soften the ground for sowing.

Hard wheat output in Greece averages about 1.4m tonnes yearly, of which 80 per cent is exported. This year's crop amounted to only 900,000 tonnes, even though farmers in drought-stricken districts resorted to irrigating the

Soft wheat output fell to 900,000 tonnes, compared with 1.9m tonnes last year. However, exports have not been affected as durum wheat reserves are high after after a bumper harvest in 1992, amounting to 1.8m tonnes.

Production of maize, which relies on intensive irrigation to achieve adequate yields, dropped by 25 per cent to about

1m tonnes this year. "It's clear that after three dry winters in the past five years, reserves of ground water are getting dangerously low," said Mr Paris Diamandouros of Diamandouros Brothers, a

leading grain exporter. Greece's main winter crops. olives and citrus, will also be affected by the drought. The agriculture ministry's initial estimates suggest that yields will be down by 20 and 25 per cent respectively, unless rainfall is heavy over the next

The ministry has not yet calculated the cost of the drought, but independent analysts reckon it will amount to at least \$400m in lost production. Citrus output could fall to

about 800,000 tonnes, according to early estimates from growers. Production of olive oil is not likely to exceed 220,000 tonnes this season, down from 280,000 tonnes last year.

While growers in western Greece, where rainfall bas been close to normal levels. forecast an average crop, pro-

duction is forecast to drop sharply in other olive-growing

Among the worst-affected is the island of Mytilene, where output is forecast at 6,000 tonnes, compared with with 30,000 tonnes in the 1992-93 sea-

1. 34.36

940

1 ..5

On Crete, a 25 per cent drop in precipitation this year, means that farmers in mountamous districts, where trees cannot be irrigated, could lose most of their crop. Mr Stelios Papadakis, whose olive trees are in the foothills of Mount Ida, said: "The fruit is so shrivelled, it may not be worth paying the cost of picking this winter".

However, olive oil prices. now about Dr750 (\$3) a kilogram, are not likely to not rise sharply. Some 80,000 tonnes of oil is being stored by co-operatives around Greece, while local consumption of olive oil has been declining at a rate of about 4 per cent a year, according to Elaiourgiki, the statecontrolled marketing co-opera-

World sugar output is fore- It's not becoming critical yet are expected to lead to a crop cast to reach 112.27m tonnes in but it is much closer in bal- not much above last year's By Deborah Hargreaves

than previous forecasts sugar prices next year.

Sugar prices moved higher on New York's Coffee, Sugar and Cocoa Exchange yesterday - in mid-morning's trading the March futures contract was 18

A international mining concerns is hard on the

heels of Denver-based New-

mont Mining's hugely success-

ful new gold venture in the

north-central Peruvian Andes.

RTZ, Placer Dome, American Barrack and Genmin are

among the overseas companies

reported to be eager to snap up

similar bargains among still-

Minera Yanacocha poured its

first gold on August 7 and is on

target to repay the \$36.6m capi-

tal investment in a stagger-

ingly short seven months. Yan-

acocha is a joint venture

between Newmont, the Peru-

vian mining group Buenaven-

tura and Mine Or of France, a

subsidiary of BRGM. The

World Bank's International

Finance Corporation came in

at a late stage to take up 5 per

cent of the shareholding.
"Nowhere in the world have

we seen ore like this," says Mr

Len Harris, Newmont's general

manager in Peru. "And

nowhere else have we received

more co-operation from a gov-

The disseminated low-grade

deposit, some 45km from the

available concessions.

cents higher at 10.36 cents a lb. The deficit in the sugar crop 2.18m tonnes (including a

workings, late in 1989.

operations ever since.

over a century. The original

claim was staked by Cedimin,

a company formed by BRGM

and Buenaventura. Newmont

entered into an exploration

agreement with Cedimin in

1984 and has directed

exploitation of the Yanacocha

deposit feasible is the develop-

ment of leaching techniques

during the past decade. New-

mont, now the largest gold pro-

ducer in the US, pioneered the

process. Yanacocha is one of

Peru's earliest experiences of

the technique, already widely

The ore at Yanacocha is

exceptionally porous. After a

used in neighbouring Chile.

has been documented for well up by loaders and trucked

What has finally made

the previous year.

buoyed in recent weeks by the

Production problems in India

the end-product - dore bullion

ingots containing 60 per cent

gold and 40 per cent silver - is

ounces next year. That would

almost double Peru's official

gold output level, according to

Mr Daniel Hokama, the mines

For 1995, prospects are even

more glittering. Another

deposit in the same concession

area as Carachugo, known as

Maqui Maqui, "looks to be a

bigger and higher grade ore-

body", says Mr Harris. Feasi-

bility studies are now being

completed by Kilborn of Can-

ada and it is hoped that the

Newmont board will give the

Carachugo's mineable

reserves are reckoned to total

28.7m tonnes, giving the deposit a life of between five

and six years. Average gold

content is 1.38 grams a tonne -

high for the leaching tech-

go-ahead this month.

esent output.

denressed level, according to Czarnikow, which has reduced its production estimate by 270,000 tonnes to 11,69m, compared with 11.53m tonnes in

Mr Pack believes that India will have to be an active buyer of sugar next year as domestic consumption continues to rise, and its demand could support

US producers seek big CIS aluminium cut

Mining Correspondent

THE US ALUMINIUM industry yesterday urged its government to negotiate an immediate cut of 1.1m tonnes in Commonwealth of Independent States' aluminium production and for CIS exports of the metal next year to be held at a maximum of 500,000 tonnes.

This request was delivered ahead of multilateral negotiations in Washington next month between some of the major aluminium-producing countries.

The US Aluminium Association said that during the past 16 months 700,000 tonnes of annual capacity had been curtailed in the US and 5,000 workers laid off because of problems caused by a surge in CIS exports from 250,000 tonnes in 1989 to a projected 1.6m tonnes this year.

Mr Richard Holder, the chairman of the association. said that, because CIS domestic demand was so weak, production cuts were "the only feasible means" of achieving export

Mr Alan Bekhor, managing director of Trans-World Metals, said to be the largest trader in CIS aluminium, claimed, however, that "Russian production has not increased, it has just been switched from domestic

Chicago traders tired of being early birds

By Laurie Morse in Chicago

OLD HABITS die hard. At the Chicago Board of Trade, where the opening bell for grain futures had rung at 9.30am for 100 years, traders are having trouble adjusting to starting work an hour earlier.

In response to a petition by disgruntled members, the exchange will on November 30 hold a vote on whether to ditch the new schedule.

The CBoT moved to an 8.30am opening in July in an effort to position its agricultural contracts more prominently in the European business day. The action came after a membership vote in May of 583 to 347 in favour of the plan.

While CBoT agricultural volume increased through the summer, traders say the surge was due to midwestern floods and a drought in the south-east which reduced maize and soyabean harvests. The extra hour of trading has done little to boost European business, critics say, and they're tired of the

The board of director's decision to put the issue to a membership vote for a second time this year reflects the fragmented state of the exchange's leadership. Mr Patrick Arbor, the chairman, strongly supports the earlier hours, and for a full year to see if they price peaks or higher.

improve exchange competitive • Lumber futures at the Chi-

cago Mercantile Exchange skidded yesterday despite news on Wednesday that US housing starts had reached their highest level in four years in October, and that the issue of hous ing permits, an indicator of future building activity, was also on the increase.

Lumber prices for January delivery dropped as much as \$10 per 1,900 thousand boardfeet as traders reacted to weak prices in the underlying cash markets. The futures contract, which peaked at \$419.60 on November 9, has retreated by nearly \$50, in part because high prices have discouraged sale buying at sawmills, and wood delivered against the November Intures contract has dimped cheaper supplies on

the secondary markets. The mills are trying to market himber at a cash price of about \$390, while the second-ary market is at \$370," said Mr Curt Cunningham, a forest products analyst at Pacific Trading in Seattle. At \$378, the futures contract was indicating a cash price of about \$362, he

Over the longer term, strong housing demand and sharply reduced timber cutting would support prices, he added. "I think you'll probably see

676/4 683/4 688/4 690/0 690/6

210,6 207,7 206,6 205,5 206,4 204,0 201,0 197,0

45,376

47.275 47.375 52.700 52.050 50.900 47.100 48.000

63.350

SHANDHS AND

SECTION OF SECTION

Sharp fall in world stocks may boost sugar prices

THE SHORTFALL world sugar production against consump-tion is expected to reach 1.58m tonnes for 1993-1994 - higher which could lead to a run-up in

a stock reduction of 1.8m

is expected to cause a draw down in world raw stocks of 600,000-tonne allowance for wastage) according to a review of the sugar industry published by C. Czarnikow Sugar Futures, the Londson broker. Czarnikow's previous review. published in August, predicted

the 1993-1994 season - a slight increase on last year's 111.77m tonnes. But consumption in 1994 is expected to rise to 113.86m tonnes from 112.3m in World stocks are still suffi-

cient to meet demand following the record production in 1991-1992. Mr Chris Pack at Czarnikow said: "stocks are disappearing out of the system.

straight to the leach-pads.

There it is simply flattened by

buildozers prior to leaching.

No crushing is required, which

technically, this was a marvel-

lous deposit," says Mr Harris.

Security has been Newmont's

prime concern, but it's just

another risk in a risky busi-

ness - and you resolve it by

getting good people to protect

bly the tightest security ever

seen in Peruvian mining. The

ratio of guards to workers is

Tow, in and around the

site, a contract com-

pany provides proba-

"It was always obvious that.

reduces costs considerably.

Sugar prices have been

prospect of tighter supplies in the first half of next year. But the recovery in the African crop which had been severely depleted by drought in the past two years looks set to depress the market in the second half of next year.

Newmont finds glittering prize in Peru Sally Bowen on a gold project that is attracting the interest of other foreign miners

> handled by Johnson Matthey, total output from the Yanacothe UK-based refiner, which is cha concession to well in purchasing all Yanacocha's excess of 6m tonnes, say Newmont officials. And there are Newmont officials say output still more promising anomalies from the three mines in the within the 25,000-hectare con-Carachugo deposit, where Local groups have expressed work is at present concentrated, should top 250,000 troy

0.6 grams a tonne in its US

Maqui Maqui could bump up

mining operations.

fears of environmental damage from a possible escape of the cyanide solution used to leach the ore. Newmont officials say, however, that they are applying "the same stringent precautions in Peru as we would in the state of Nevada". All pipes carrying the cya

nide solution from leach-pads to plant run through plasticcoated channels; there are sophisticated monitoring devices to detect leaks; a large pond has been built to catch overflow in case of exceptionally heavy rainfall; and \$250,000 has been spent on the Canadian "Inco" process to neutralise the cyanide solution to drinking water standards if it ever became necessary to discharge the solution.

"We're doing more here than the law calls for," says Mr Hargood business.

WORLD COMMODITIES PRICES

Loco Ldin Mean Gold Landing Rates (Vs US\$

Dipal of 311.90 315.85 319.60 327.60

\$ pnce

Strike price \$ tonne Jan Apr Jan Apr

Maple leaf 387.30-390.35 New Sovereign 86.00-83.00

TRADED OPTIONS

Copper (Grade A)

1025

1050 1075

1150

Cocca LCE

£/torm

High/Lov

99.30 90.00

101.15 100.50

103,15 102,50

91.75 91.75

US cts equiv

£ ecutvalent

58.00-61.00

12 22 36

Puts

45

481.15 464.55 488.15 476.80

376.00-379.00 255.00-258.00

73 60 48

Jan Mar Jan

150 132 115 10 14 20

Mar May Mar May

Feb Jan

Silver fix

GOLD COM

MARKET REPORT

The GOLD price rose sharply in London but proved unable to better its recent peak on \$378.50 a troy ounce and closed at \$377.25, up \$5.25 on the day. Dealers said the rise was sparked off on New York's Comex and then fuelled by London-based short-covering We're seeing US fund and trade demand, and London was a little short anyway and has had to cover," one explained. SILVER prices were similarly firmer, with cash metal climbing 15 cents to \$4.68 an ounce after breaking through long-standing resistance at \$4.60 At the London Metal Exchange the NICKEL market's

London Markets

Crude oil (per barrel FOE)(.)	An)	+ or
Dubai	\$14,25-4,352	-0.21
Brent Blend (dated)	\$15,33-5,35	-0.29
Brent Brend (Jan)	\$15.94-5.96	-0.21
W.T.J (I pm est)	\$17.19-7.22z	-0.22
Off products (NWE prompt delivery per to	onne ClF	+ or
Premium Gasoline	\$171-173	
Gas Qa	\$173-174	-1
Heavy Fuel Oil	S59-61	-1
Naphthe	5149-152	+0.5
Petroleum Argus Estimates		
Other		+ or
Gold (per troy oz)ệ	\$377.25	+5.25
Säver (per tray oz)-\$	458.50c	+15.0
Platinum (per troy oz)	\$379.00	-1.25
Pallacium (per troy oz)	\$129.50	-0.25
Copper (US Producer)	79.0c	
Lead (US Producer)	32.75c	
The (Kusta Lumpur mested)	11.30r	
Tin (New York)	217.00c	
Znc (US Prime Western)	Unq	
Cattle (live weight)	118.76p	-1.24
Sheep (live weight) &	85.21p	+2.85
Pigs (live weight);	70.89p	-1,50
Landon daily sugar (rew)	\$257.70	+0.3
Landon daily sugar (white)	\$286.00	+2
Tate and Lyle export price	\$285,50	
Barley (English feed)	Unq	
Masze (US No. 3 yellow)	€120.5	
Wheat (US Dark Northern)	€185.0	+10
Rubber (Dec)♥	60.50p	
Rubber (Janj♥	60.750	
Rubber (KIL RSS No 1 Jul)	207.0m	
Coconut all (Philippines)§	\$465.0v	+15
Point Oil (Malaysten)§		+25
Copra (Philippines)§		+2.5
Soyabeens (US)		+1.5
Gotton "A" index		+0.5
Wooltops (84s Super)	363p	₩.3

failure to build on an early advance above \$4,700 a tonne for three months metal prompted selling back down to \$4,640, a loss of \$60 from Wednesday, although some late commission house buying cushioned the fall. The London Commodity Exchange March COCOA futures price proved unable to make further ground after edging to a new second position peak of £1,028 a tonne in the morning, although the rise dld not attract substantial producer selling, dealers said. The price closed at £1,019 a tonne, down £2 on

Compiled from Reuters

CHUD	E OIL, - (191	.	\$/bar
	Lates	t Previo	us High/Low
Jan	15,98	16.71	16.17 15.90
Feb	16.23	16.36	16.38 16.16
Mar	16,37	16.54	16.53 16.37
Apr	16.56	16.66	16.71 16.56
May	16.67	16.80	16.80 16.67
Jun	16.58	17.00	16.96 16.90
أسار	17.07		17.07 17.01
Aug	17.10		17.10
Sep	17.20		17.20
IPE Ind	e. 15.97	15.92	
Титом	er 16355 (3	3668)	
GAS O	L-PE		\$1on
	Clase	Previous	High/Low
Dec	168.50	167.25	189.00 167.75
Jen	166.50	165.75	167.25 166.00
Feb	164,50	164.00	165.25 163.75
Mar	163.00	163.25	164.00 162.00
Apr	161.25	161.25	162.00 160.25
May	160.75	161.25	162.00 160.50
Jun	161.25	161.75	162.00 160.50
Jul	162.75	163.00	163.50 162.25
Aug	184.50	164.25	165.50 164.50
Sep	186.00	165.25	167.00 185.50
Титоче	r 20949 (14	528) lots o	l 100 tornes
SUGAR	- FCH		(S per torm
White	Latest	Previous	High/Low
Mar	279.00	274.80	280.50 274.00
May	282.00	276.60	282.00 277.00
Dec	270.20	269.30	270.30 269.60
War	272.20	271.80	272.20 271.20
Tumove Dec 167	r 1197 (650 73.39 Mar 1) Paris- Wi 691.82	nge (FFr per tonne):
Spani report for 4 Navel each exple are 2 widely	ts the FFVIII -12p each, oranges a depending s are also 5-45p a lb / available	are this we 3. They are depending a also got on size. E good value and Fres for 40-60o	nei's best init buy ourrently available or size. Spania of value at 15-30p inglish and French a. English sparbins of Breeburns are a lb. English and tip each depending

No.7	RAW SUGAR - LCE (cents/R				
	Close	Previous	High/Low		
Mar	10.65	10 38	10.64 10.35		
May	10.52				
Jul	11,17	10.93	11.05		
Turnov	er 265 (90)	kots of 50 t	onnes.	_	
	er 265 (90) A ~ LCE	lots of 50 i		ton	
		Previous		/ten	
	A - LCE			/ten	
COCO.	A - LCE Close	Previous	E High/Low	/ten	
COCO	A - LCE Close 978	Previous 981	£ Hkgh/Low 982 968	fton	
COCO.	Gose 978 1019	Previous 981 1021	E High/Low 982 968 1028 1015	/ten	

Transport and air-freight of leaches gold with as little as

993 981 990 983 989 988

Jul	993	994	999 993
Sep	997	937	1000 998
for Nov	ndicator p	rices (SDR: 10 (984.59)	of 10 tormes s per tormet. Cally p 10 day average for I

COFF	EE - LCE			\$/form
	Close	Previous	High/Low	
Nov	1287	1287	1291 1287	
Jan	1300	1236	1305 1285	
Mar	1255	1247	1255 1243	
May	1229	1230	1235 1224	
Jul	1227	1228	1232 1227	
Sep	1221	1231	1230	
POTA	roes - Lo	*		£/lonn
POTA	Close	Previous	High/Low	E/lonn
POTA Apr	Ç1050 91.3		High/Low 91.0	£/lonn
Арт	Close	Previous		Eilonn
Apr May	91.3 106.3	Previous 91 8	91.0 105.0	£/lonn
Apr May Yumov	91.3 106.3	Previous 91 8 107.5	91.0 105.0 overes.	
Apr May Yumov	Glose 91.3 109.3 er 15 (132)	Previous 91 8 107.5	91.0 105.0 overes.	E/lonn
Apr May Yumov	Glose 91.3 109.3 er 15 (132) HT - LCE	Previous 91 8 107.5 loss of 20 1	91.0 105.0 Ormes.	
Apr May Turnov	Glose 91.3 109.3 er 15 (132) HT - LCE Close	Previous 91 8 107.5 lots of 20 1	91.0 105.0 connes. \$10/hx High/Low	
Apr May Turnov FREIQ	Glose 91.3 109.3 or 15 (132) HT - LCE Close 1280	Previous 91 8 107.5 lots of 20 t Previous	91.0 105.0 ownes. \$10/hx High/Low 1280 1270	
Apr May Turnov FREIQ	Close 91.3 109.3 er 15 (132) HT - LCE Close 1280 1276	Previous 91 8 107.5 lots of 20 1 Previous 1280 1280	91.0 105.0 overes. \$10/h/s High/Low 1280 1270 1280 1270	
Apr May Turnovi PREIQ Nov Dec Jan	Close 91.3 109.3 or 15 (132) HT - LCE Close 1280 1276 1263	Previous 91 8 107.5 lots of 20 1 Previous 1280 1280 1285	91.0 105.0 077165. \$10/h; High/Low 1280 1270 1280 1270 1290 1276	

GRAINS - LCE

Close

99.35

101.15 103.15

103.70 105.85

Turnover last of 100 Tonner

98.90

90.75

32.00

Turnover: Wheat 162 (160) Barley 7 (2)

Previous

100.65

LONDON METAL EXCHANGE					(Prices supplied by Amalgemeted Metal Trading			
	Close	Previous	High/Low		W Official	Kerb d	ose Op	en Interest
Aksminium,	99.7% purity	(S per tonne)				Total o	tally turnov	31,491 lot
Cash 3 months	1041-2 1062-3	1032-3 1054-5	1067/1080		039.5-40 060.5-61	1061.5-	2.0 25	2,925 lots
Copper, Gra	ade A (S per to	onnej				Total d	elly turnove	2 34,777 lot
Cash 3 months	1619-20 1641.5-2.0	1613.5-4.5 1637.5-8.0	1643/1638		619-20 641,6-42	1640.6-	1.0 20	1,609 lots
Lead (\$ per	(crine)				_	Total	dally turnos	er 3,507 lots
Cesh 3 months	397.5-8.5 411-2	398-9 412-2.5	400.5 415/411		00.5-01 14-14.5	411-2	24,	877 lots
Nickel (\$ pe	r tonne)				_	Total	daily turnos	ner 8,495 ich
Cosh 3 months	4610-5 4770-1	4607-12 4670-2	4740/4645		810-15 875-80	4845-50	47,	250 kata
Tin (S per to	nne)					Total	daily turnov	er 2,221 lots
	4580-90 4630-5	4600-5 4650-5	4870/4835		800-03 850-51	4835-40	14,	312 lots
Zinc, Specia	il High Grade	(S per torine)				Total d	ally turnove	28,416 lots
	930.5-1.5 948-8.5	925-6 943-4	931 951/947		31-31.5 47.5-48	949-50	78,	173 lots
LME Clostne SPOT: 1.476	g £/\$ rate: 5	3 months: 1.46	191	61	nonthe: 1,4	632	9 mc	onths: 1,4583
LIME AM Off	icial £/\$ spot	rate 1.4792			-	-		
	ULLION MAR			Ne	w Y	ork .		
Gold (troy oz	3 S price	sviupe 3	lent	<u>~~</u>	1400	z: S/trov o		
Close Opening	377.00-377. 375.70-376.		_		Close	Previous	High/Low	
Morning fo Afternoon fix Day's high Day's low	378-25-378.			Nov Dec Jan Feb	376.4 376.7 377.7 378.7	376.8 377.2 378.2 379.2	0 379.2 0 381.5	0 376.2 0 378.3
Jey 3 KW	373,30-373	70		Apr	380.5	381.0	387.5 382.3	3/83

/947		91-91.5 47.5-48	949-50	78	,173 lota
	61	months: 1,	4632	9 m	onths: 1,4583
_	N.	¥	'aU-		
_	П	W Y	OFK .		
	GOLI	100 troy	oz.; S/troy o		
		Close	Previous	High/Lov	,
	Nov	376.4	376.8	0	0
	<i>D</i> ec Jan	376.7 377.7	377.2 378.2	379.2 0	376 <u>.2</u> 0 ·
	Feb	378.7	379.2	381.5	378.3
_	Apr Jun	380.5 382.4	381.0 382.0	382.3 385.0	380.5 382.7
.70	Aug	384.2	384.7	0	0 .
.71	Oct Dec	388.2 388.2	388.6 388.6	0 390.2	0 . 388.0
—	PLATI	NUM 50	roy oz, ŝ/tro	y 02.	
—		Close	Previous	HgtVLov	
	Nov	383.0	383.0	0	0
	Jan Apr	378.5 380.2	378,5 380,2	381.9 382.0	377.5 380.0
	Júl Oct	381.1 382.6	381,0	382.2	381.0
-			382.5 Oy oz; cents/	385.0	585.0
_		Clase	Previous	High/Low	
	Nov	467.1	459.8	U MILES	0
	Dec	467,5	460.2	470.5	461.0
	Jan Mar	469.0 472.3	481.8 464,9	0 475.5	0 466.0
_	May	475.3	467.9	477.5	470.0
_	Jul Sep	478.3 481.5	470.8 474.0	482.5	472.5
	Dec	486.3	478.7	483.5 489.5	476,0 480,0
_	Jen Mar	487.4	479.8	0	ø
_		491.5	483.9 OPPER 25,0	496.0	492.5
	man e	Glose	Previous		CE/IDS
_	Nov	73.30		High/Low	
_	Dec	73.30	73.15 73.15	73.45 73.60	73.30 73.10
	Jen	73,50	73.35	73.85	73.55
	Feb Mer	73.80 74.10	73.65 73.95	0 74.35	D 73.90
	Apr	74.35	74 <i>.2</i> 0	0	0
	May Jun	74.55 74.75	74,40 74,60	74.80 0	74.60 .
_	Jul	74.95	74.85	75.30	0 74.80
	Aug	75.20	75.10	Q	0
_	CRUDI		42,000 U	gelis \$/bo	
_		Labest	Previous	High/Low	
	Dec	16.82	17.04	17.10	16.73
	Jan Feb	17.23 17.48	17.42 17.67	17.47 17.71	17.11 17.41
	Mor	17.67	17.85	17,90	17,64
_	Apr May	17.76 17.99	17. 99 18.12	17.98 18.10	17.78 17.92
_	Jun	18,08	18.24	18.22	16.04
	التال مسم	18.18	18.34	18.30	18.14
	Aug	18,44	18.44	0	.

					:	٠.			
HEAT	ING OIL	42,000 US g	pells, cente/	US galle	- c	hicaç		. :-	
	Latest	Previous	High/Lo	w ·			<u> </u>		
Dec	52.05	52.40	52.55	51,86	<u> </u>		ODO by min;		
Jan	52.85	53.20	.53.35	52.66	===	Closes	Previous	High/Lon	
Feb	58.20	53.55	63.60	52.85	Nov Jan	684/2 686/6	632/5 639/5	685/4	87
Mer	52.55 51.65	53,05 52,30	53.00 52.20	52.40 51.65	Mar	892/4	895/4	666/0 668/0	68 68
Apr May	50.05	52.50 61.66	. 51.40	50,90	May		695/6	699/6	69
, Jun .	50,80	51.20	0	. 0	اوان Aug _	693/6 689/4	698/5 692/4	700/0 696/0	. 69
Jul .	51.10	51.40	51.10	51.00	Sep	861/13	663/0	884/4	· 66
Aug	51.95 51.75	61.96 _ , 62.90	0_	0	Nov	· 69545	63840	638/0	63
8ep			-		801	ABEAN OIL	60,000 Ebs; (cents/fc	
COCO	Close	Previous				Close	Previous	High/Lou	
					— Dec Jaan	26.54 26.47	26.17 26.21	26.95	25
Dec Mer	1210 1239	1221	1214 1250	1203	Mer	28,45	26.26	26.90 26.76	·25 25
May	1257	1270	1264	1237 1255	May	26,82	26.18	26.58	25
Jul .	1275	1284	1280	1270	Jul Aug	26.16 25.75	26.11 25.77	26.40	25.
Зер	1252	1296	1285	1285	Sec	24.98	25.11	26.06 25.25	25. 24.
Dec	1287	1308	1295	1285	Oct	24,29	24.36	24,40	24.
vier Viey	1297 1310	1312	1300 1318	1295 1315	SOY	ABEAN ME	AL 100 tops;	\$/ton	
,, Jui	1819	1341	1325	1323	. —	Close	Previous	High/Low	
Sep.	1329	1353	1320	1320 .	Dec	211,7	213.3	213.5	210
XHT	E "C" 37	,500(bs; cen	ta/lbe		.Jan	208.6	210,4	210.8	207
	Close	Previous	High/Low		_ Mar May	207.4 205.1	209.1 208.1	209.0	200
<u> </u>			<u> </u>		_ 34	205.0	207.S.	207.7 207.8	205 205
lec Aur	78.05 81.05	74.85 78.15	76.20 81.15	75.80	Aug	204.0	205.7	205.7	20
Any .	82.35	78,65	82.50	78.75 80.50	Sep Oct	201.1 197.0	203.0 198.7	202.3 198.0	201
ď	83.6D	81.35	83.65	81.80			min; cente/56		197
peb.	85.00	62,55	85.00	84,00				Ap prietel	
lec (ar	87.45 90.50	85.50 88.50	67.30 . 0	. 0 . 0		Close	Previous	High/Low	
					Cec Mar	282/6 289/D	283/4	285/0	261
HODE	WORLD	*11" 112,0	00 lbs; cent	e/fbe	May	290/6	299/8 291/0	291/0 292/0	· 287
	Ciose	Previous	High/Low			290/0	290/0	290/6	286
(ar	10.44	10.18	10.51	10.13	_ Sep Dec	272/6 257/6	· 272/0 · 258/4	274/0 259/0	271
ley	10.50	10.39	10.86	10,38	Mar	268/4	262/0	284/4	257 262
ul kat	10.65 10.56	10.45 10.25	10.69 10.64	10.42 10.33	WHE	AT 5,000 bu	min, conta/6	Otto-bushel	
0110		lbs; cents/it		1000		Close	Previous	High/Low	
	Close	Previous		<u>_</u>	_ Dec Mar	352/2	354/0	355/0	350
			HightLow		_ · May	349/6 335/6	. 351/2 337/0	352/0	346
ec lar	59.28	58,40	59.50	58.70	Jul	325/8	327/0	337/6 327/4	333 323
lay Lay	60,90 61,82	60.18 61.30	61.20 62.24	60,40	Sep	322/0	321/0	329/0	329
aj.	62.78	62.34	63.10	61.65 62,60	Dec.	338/2 323/0	339/0 323/0	338/4	337
	62.90	62.75	63,40	62.85	I Rett			<u> </u>	.0
	62.92	62.75	69.15	62.80			000 lbs; cent	e/ithe	
ar ay	63.75 64.00	63.62 63.67	0	0.		Close	Previous	Hghlav	
				<u> </u>	Dec Feb	78.826 74.526	73,450	74.100	73.4
HANG	E JUICE	15,000 lbs;	cents/lbs		Apr	76,525	74.325 78.325	74.725 76.675	74,1
	Cicae	Previous	High/Low		Jun	73.375	73.225	73.525	76.3 73.1
<u></u>	104.45	109,90	109.95	104.90	_ Aug Oct	72,300 72,460	72.100	72.350	72.0
ar .	107.25	112,25	112.00	107.25	Dec	73.475	72_100 ~ 73.150	72.500 73.550	72.5
	108.90	113.93	115.90	108.00	LVE	IOGS 40 OF	O Ib; conts/ib	79,350	73.5
	110.60 112.16	115.40 116.90	112.30	111.25		Close			<u>.</u>
-	110.15		113.90 115.00	118.90 115.00	Dan		Previous	High/Low	
	109.90	114.90	0	0	Dec Feb	45.775 47 696	45.550	46.075	45.3
T	109.90	114,90	0 .	Ō	Apr	47.525 47.750	47,425 47,500		47.2
			<u> </u>		John	52.875	52.850	47.950 53.125	47.3 52.7
MOK		<u> </u>			" Jul Aug	52.500 51.200	52,175	52.375	52.0
HELLT	ERS (Bas	е.Зертеттье	r 18 1931 .	100)	Oct	47.160	51,000 47,100	51.260	50.9
	Nov 18		autith ago		Dec	48.125	47.875	47.350 48.300	47.1
	1621.9	1621.9	1584.0	1658.5	PORK	BB1#3 4	0,000 lbs; cer		48.0
DOW	JOHNS (Baser Dec. 3	1 1974 = 1	00		Close			
	Nov 17		mnth ago		Feb		Previous	High/Low	
pot	122.18		121.82	117.97	Mar	54.350 54.225	53.200 53.250	55.000	53.3
uture:	133.75	134.13	126.62	117.94	May	54,700	53,580	54,900 66,550	63.44 64.18
			<u> </u>		Aug .	··55.625 54.800	54,650	56.250	55.21
			_			~~.	54 100		

NB POWER

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THE STOCK market's base rate optimism survived the absence of a move by the Bundesbank yesterday, but the extra bonus which came from the success of the Nafta vote in the US congress soon melted away. An early gain of more than 18 points on the FT-SE 100 Index was lost when Wall Street opened lower, but the UK market turned higher

again at the very end of the Further consideration of the sharp fall in domestic inflation confirmed the market's view that a base rate cut at Budget time is now virtually certain, with analysts disagreeing only over whether Mr Kenneth Clarke, the UK chancellor of the exchequer, will risk a cut of more than one point.

Few London strategists had been predicting a rate cut from the Bundesbank yesterday so there was little significant response when the German central bank left rates

The FT-SE Index closed 5.5 higher on the day at 3,125.5, having rallied after a burst of activity in the futures sector had pushed the Footsie briefly

into negative territory. Second line stocks extended this week's recovery, taking the FT-SE Mid 250 Index ahead by 15.8 to 3,452.5. Trading in

second line issues made up around 58 per cent of the day's in BOC, which has been weak Seag total which rose by 6.6 per cent as base rate hopes

rekindled confidence. Company results continued to provide an erratic guide for the stock market which will next week face trading statements from important members of the consumer industries which the market hopes

will lead the UK out of reces-

since announcing results. Both Whitbread, the brewer,

and Storehouse the retail group that includes the Mothercare chain, pleased the stock market with good profit figures and positive comments on the trading outlook. But Amstrad, the consumer electronics group, depressed the

sector with a profits warning.

TRADING VOLUME IN MAJOR STOCKS

It was the turn of the store sector to catch up with the revival of interest rates optimism. Banking stocks, which had made their response in the previous session, made little

further progress yesterday. International stocks were mostly firmer, on relief that worries over the NAFTA vote had proved unfounded. although the response in London was tempered by Wall

Street's downturn at the close of the previous session.

Concerns over the downgrading of the Hong Kong stock market by a leading US investment bank also proved overdone. Figures from Cable & Wireless were taken caimly

and HSBC held steady, A steady trend in fixed interest and sterling currency mar kets underpinned the equity market's confidence that domostic interest rates can be cut at the end of the month. But market strategists pointed out that a full point cut may be already in the market and that the Budget is almost certain to bring less encouraging news for the stock market in the

form of higher VAT taxes. Some concern was expressed at the apparent petering out of retail sales in October when they rose by only 0.1 per cent. Nikko Europe commented that this looked like a "disappointing result for the beginning of the Christmas shopping season. Consumers are willing to buy but not on credit and only

Accou	nt Dealing	Dates
Declings: ov 1	Nov 15	No. 29
Declarat 1	Sone: Nov. 25	Onc 3
eedings: v 12	No. 26	Dec: 10
t Day:	Dec 6	Dec 20
inse deal	ings may take ays earlier.	place from

Accoun	rt Dealing	Dates
*First Dealings: Nov 1	Nigv 15	No. 29
Option Declaration	one: Nov. 25	2 9€ 3
Nov 12	No. 26	Sec 10
Account Day: Nov 22	Dec 6	Dec 20

Dixons under pressure

SUGGESTIONS that Dixons much vaunted deal to sell its loss-making US subsidiary Silo may have come unstuck knocked the shares, already under pressure following Amstrad's profits warning. Dixons firmly denied the US deal rumour to analysts and the shares rallied in late trading. They closed at 270p, after touching 266p, down 7 on the day. Turnover was an unde-

The Silo deal, in which Dixons agreed to sell the group to Fretter, another US retailer, in return for equity has underpin-ned the revival in the share price since it was disclosed in ptember. Although analysts said the details are taking longer to finalise than expected, ulation. Dixons was also said to be trying to play down the importance of its connections with Amstrad, arguing that the amount of trade with the electrical components group was

Amstrad shares have been among the market's best performers in the past couple of weeks as talk of imminent good trading news triggered exceptionally heavy buying interest in the traded options as well as the cash market. They dropped yesterday after the company shocked the market by issuing a profits warning only minutes before the annual meeting. The meeting was "noisy and angry, there were a lot of upset shareholders", said one analyst who attended the gathering.

Amstrad's statement warned that it was worried that sales and margins would not match last year's levels and that present City expectations of sales

NEW HIGHS AND LOWS FOR 1993

NEW HIGHS (1911).
BERTESH FUNDS (25) OTHER FOREO INTEREST (7) BANKS (5) ANZ, Anglo Irish, Barcleys, BLDG MATLS (4) Elba Cocks, Mariney, Meyer, RMC, BLUSSMERS SERWS (1) Sonto, CHEMES (1) Westernbohm Finis, COMBLOMERRATES (3) Hancos, Do Bride Ox., Sime Darby, ELECTROCALS (2) Sectionals, History, ELECTROCALS (2) Sectionals, History, ELECTROCALS (2) Sectionals, History, ELECTROCALS (3) Sectionals, History, Committee (1) Druck, EMA (2016) (1) Smiths, SMS GRM (2) FIG. Starting Inde., HOTELS & LESS (4) Risks Cogni, Do Stiger PL, 188CE BROCKERS (1) Alex. A Alex. 15pc Db. 107, NPT TRUSTS (24) AMEDIA Alex. 15pc Db. 107, NPT TRUSTS (24) Control META. Jacks (24) Part (24) Angles, VIR, MSC (25) America, Color. Norsk Hydro, Pict, OTHER INDLS (1) Wishinst, PACKOS, PAPER & APRIENT & SPORTES (25) Db. 18 Hay, Janks Porter, Nymmins, PROP (5) Bb. Land Shipor Pt. Doselon, CR. Pordines Shipo '20, Lond Arrobard, MacKotw (4), Wanner Est., STORRES (4) Contons, OLIS, Jaferia & Sportos, Sarta, Norther, MATCHOW (4) Particulated (5) OK Bezsald, SA Bruses, Mishers (7) Anglo Amer., Anglovad, Mishersheidt, MERSEY (2008)

Principality IEW LOWIS (201) I SENESSÉ SERVIS (1) Profilicos. CHEMIS I SENESSÉ SERVIS (1) Profilicos. CHEMIS MASSMESS SERVES (1) PROGRESS to the PC Cale of The HT. END SCHIN D. DESCRIPTION, FOOD WEEK, FOOD MANUF (I) Berliebord, FOOD MANUF (II) Berliebord, AND MANUF (II) BERLIEBORD, AND MANUFACTURE (II) FIRST Lais., INV TRUSTS (II) FIRST Smir., CO'S WIS., MEDIA, (I) Bienfrale SAPO PL. MITL. & MIT. FORBANC (I) Applie Mediate, Tiples Lioyd, MRSC (I) Simmise & McClean, O'THER FRINCL (I) Tho, PACICO, PAPER A PRINCE (I) THO, TORRES (II) Hug (I.A., TRANSPORT (I) TRIDOCK.

The news devastated Amstrad's share price, which fell sharply from an early 54%p to and 10% down at 48p. Turnover was a helty 16m shares.

Gas flickers

British Gas, usually regarded by the market as price insensitive, came in worse than market expectations and triggered a bout of underperformance by the share price.

At the close of trading the stock price was 3% cheaper at 325p, a fraction above the day's low point, after good turnover of 9.9m shares.

Dealers said the market was worried that a series of earnings forecast cuts could be under way and that the company might be forced into announcing vary heavy job cuts if the government accepts the Monopolies and Mergers Commission recommendation

one of the market's most bearish viewpoints on Gas. Mr Steve Turner, the broker's Gas analyst, said: "The figures were well below expectations despite a £40m boost from colder weather and the utilisation of £25m worth of provisions." He reduced his full year forecast from £950m to £925m.

The world's biggest mining group, RTZ, climbed 20 to 678p as one overseas buyer was said to have picked up a block of shares and left the market short of stock.

stock in the morning and the subsequent squeeze in the share price led to the inevitable rumours. First, there was talk that copper prices were poised to pick up, although this was discounted by analysts. Then there was some hope that a midday presenta-tion to the Association of Mining Analysts would yield good news. However, the presenta-tion is a regular feature and generally covers technical ground - yesterday ws no exception.

Results from Whitbread were well received, the "A" shares forging ahead 19 to 519p in brisk turnover of 2.1m. The strong showing by the retail division prompted some big investors to hook into the stock as a recovery play, although some specialists were taking a more cautious view. Some expressed concern that the group's brewing business remained under a cloud and would restrict any growth potential from the retail side. However, this did not discourage the stock's supporters, who pointed out that the company is well placed for a consumerled recovery. Forecasts for the full year were trimmed to a

and profits for the current year were likely to be optimistic.

Third-quarter results from

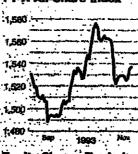
to break up the group.

RTZ scramble

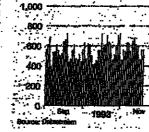
Dealers were scrambling for

Whitbread wanted range of £282m to £240m. Pharmaceutical group Well-

FT-A All-Share index



Equity Shares Traded



gramme which examined legal from families of children allegedly damaged more than 20 years ago by the whooping cough vaccine it manufac-tured. The stock fell 16 to 650p and others in the pharmaceuticals sector were dragged back in its wake. Glaxo lost 7 to 651p and Zeneca 13 to 774p.

News and electronic informa-tion group Reuters Holdings rose 10 to 1654p after gains in the US on Wednesday night. Lloyds Bank was the pick of the banking sector, advancing 10 to 580p, with BZW said to have recommended the shares after the "yes" vote on Nafta in

the US congress on Wednesday evening.

Dealers said the buy note reflected perceptions that the value of Lloyds' substantial Mexican debt could rise sub-stantially as Mexico participated freely in the economic recovery in North America. Dealers also said that Lloyds had continued to benefit from its yield premium over other

leading UK banks. HSBC opened sharply higher as the Hong Kong market performed better than many London traders had expected after Morgan Stanley's big downgrade of its Hong Kong market rating. But the firmer trend was quickly eroded and HSBC shares, retreated from an initial 744p to close a net penny

easier at 733p after another shares at 22p was seven per hefty turnover of 5.8m.

A much better tone permeated a merchant banking area given a rough ride by the market since the splendid figures recently announced by Hambros and SG Warburg. Hambros edged up 2 to 360p and Warburg 10 to 850p.

Whitbread's results helped other big brewery and restau-rant groups, with Allied Lyons up 11 to 572p and Scottish & Newcastle 6 to 475p. Ladbroke rallied from its recent mauling, to add 3 at

159p. First Leisure remained dull slipping a penny to 235p, despite a strong buy note from Credit Lyonnais Laing. Airtours gained 13 to 446p on talk of good bookings for 1994. Results from Storehouse, the fashion retailer, were better

than expected which together with an upbeat statement helped the shares gain 17 to 200p. However, analysts slightly disappointed at the unchanged dividend. Market forecasts for the full-year clustered around the £65m-mark. There was another surge in the price of Lloyds Chemist.

the shares climbing 13 to 306p, a rise of 40 in the past two weeks. Analysts have attributed the strength to the shares' underperformance and speculation that the Budget could reveal prescription charge increases. Profit-taking shaved 5 from Boots to 520p. House broker Hoare Govett

was said to be behind the rise in Tate and Lyle, which reopris results next week. The shares put on 13 to 391p. Yield considerations lifted Booker. up 5 at 403p.

Among food retailers, Argyll Group's recovery continued, the shares adding 6 to 277p. Kwik Save remained under pressure ahead of results next week, although the shares recovered to close steady at 577p. J Sainsbury gained 7 to

In spite of an announcement that investors had shied away from an open offer from Aegis Group, Europe's biggest media-buying network, the shares held steady at 19p. An offer of 231m new ordinary shares at 20p per share was only 14 per cent taken up, while an offer for 68.2m new preference

FINANCIAL TIMES EQUITY INDICES

	Nov 18	Nov 17	Nov 16	Nov 15	Nov 12	Ago.	* High	. Form
Ordinary share	2371.4	2363.4	2347.9	2346.4	2343.7	3017.8	2414.2	2124.7
Ord, day, yeard	3.93	3,93	3.96	3.96	3.95	4.58	4.52	3.82
Earning yid % full	4.57	4,80	4.63	4.62	4.62	6.40	6.38	4.47
PAE radio oet	27.30	27.23	27.04	27.11	27.13	19.91	28,30	19.40
P/E redio sal	25,41	25.28	25.08	25.14	25.18	18.38	26.14	18.14
Gold Minos	245.6	242.5	246.9	243.2	248.£	64.1	249.8	60.0
Tor 1993. Ordinary share Index since complication high 2414.2 \$1/8/53 - tore 49.4 26/6/40 Gold Manus index since complication high: 7547-15/2/53- low 43.5 26/1971 Basis Children yellare 17/35; Gold Manus 12/8/55.								
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Comman di CO	1000 1	1100 11	11 00	JA 14.0	15 15 N	28.00	High	صعد ا

Nov 18 Nov 17 Nov 1B Nov 15 Nov 12 Year ago 27,404 1322.4 31,353 570.5 28,725 1453,2 31,559 585,5 27,609 28,523 1050.0 32,028 472.1 32,710 1300.2 37,880 592.1 -

London report and latest Share Inde Tel. 0891 123001. Calls charged at 36p/minute cheep rate. 48p at all other times

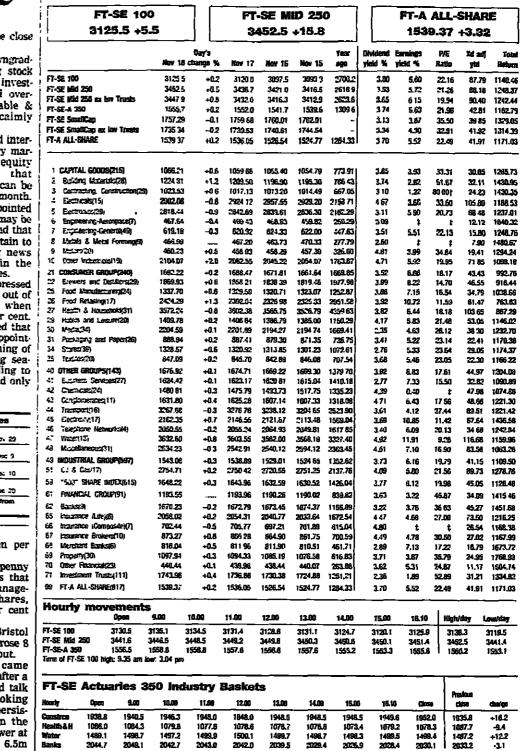
stake, in the company. Ugland, the former Bristol

to 108p on its market debut. Racal Electronics came under renewed pressure after a that one influential broking house had adopted a persistently bearish stance on the shares. Racal closed 14 lower at 1980 after turnover of 6.5m

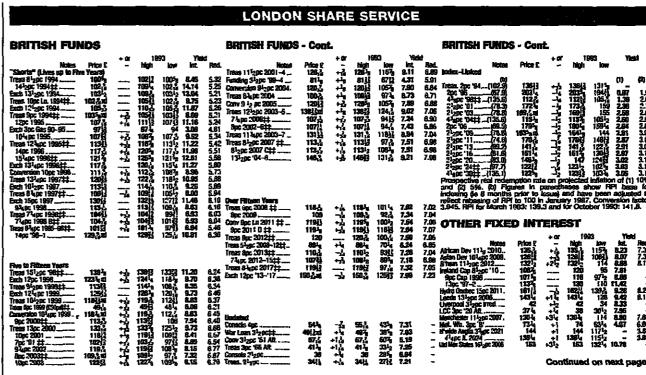
MARKET REPORTERS: Christopher Price. Peter John.

cent taken up. Standard Chartered also per-Union Discount rose a penny formed well, closing 16 up at to 170p in spite of news that Newton Investment Management had sold 2.3m shares, equivalent to a 12.3 per cent

Channel Ship Repairers, rose 8

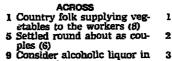


rmation on the FT-SE Actuaries Strare Indices is published in Satu **LONDON SHARE SERVICE**



CROSSWORD

No.8,310 Set by VIXEN



tea cranky (8)
10 Note a number cut and run

12 An article about right and wrong that's sensational (9) 13 Teach how to serve trout properly (5)

14 Game which is strictly for

was only (4)

7 Bong sury (c)

8 When beasts grab some, off
he goes (8)

held in no great

16 Regards foreign money as a 11 A monster held in no great bad thing (7) esteem (4) 19 A donation coppers dislike 15 A man getting increases in

cone requiring a key (4)

24 The revolting individual put to flight (5)

25 Favouring with a smile in

(8) order to get officially recog- 20 Dispute backing it - very nised (9)

rise to childish complaint

28 Spend a long time finding ways to get through (8) Vicious person the German turned on first (6) 30 Break for terse nurse (8)

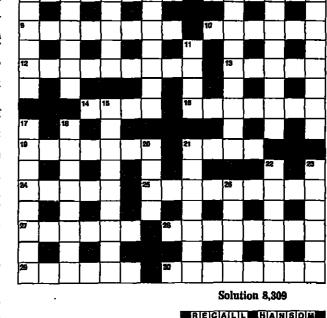
DOWN 1 Country folk supplying veg-etables to the workers (8) 5 Settled round about as cou-2 Much like soldiers succeeding amid chaos (6) A woman over fifty can make the entry of the year

4 Identifying a bird on the heath (7) 6 Flat broke tramp with neat appearance (9) Bond story (8)

making (7)
21 A gambling device - a little 17 Works gaining nothing by a

loudly (4) 27 The endless hustle gives 21 Storm and split with a party (7) 22 The Australian gardener? (6)

23 A tree's in need of shaping, and that can be a problem (6) 26 The advantage of being



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EQUITY FUTURES AND OPTIONS TRADING

EARLY fireworks in London derivatives turned out to be no more than a few damp squibs as the futures contract on the FT-SE 100 faded away ahead of Footsie options expiry today,

writes Peter John The Pootsie future for December opened at 3,138, some 10 points above Wednesday's official close, Following economic data which of only 6 points and conse-

suggested that employment prospects were recovering but wage growth was remaining low - the dream ticket of recovery without inflation the contract shot forward to 3,153. At that level it was some 15 points above the day's high point in the underlying cash market. That compares to a fair value premium to cash

come fell on negative com-

ments in a television pro-

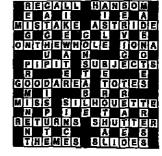
quently presented an opportunity to arbitrage by selling the highly priced futures market and buying the comparatively

cheap cash market. As a result, the futures fell back to 3,133.5 by the official close when more than 11,600 contracts were traded. It continued to trickle off in after

shadowed by the expiry of the November series on the Footsie today although there was a large trade in the Europeanstyle Footsie options with one house buying 1,250 puts expiring in June at a strike price of 3,125. Total options turnover was 36,750 lots, slightly down from 38,900 on Wednesday. The most active stock option

JOTTER PAD

A Pelikan New Classic 390 fountain pen and five Pelikan vouchers are the prizes in the FT's new Monday prize crossword, starting next week. The Saturday puzzle will continue to offer Pelikan pens and vouchers as prizes



FINANCIAL TIMES FRIDAY NOVEMBER 19 1993 32 LONDON SHARE SERVICE 300m 1,514 1,514 1,514 1,514 1,514 1,515 1,514 1,515 1,516 1 Capena (19.12) 18.12 18. 463 (877.34 193 5.54 193 5.54 194 1.973 194 1.973 194 1.973 194 1.973 194 1.973 194 1.973 194 1.973 194 1.973 194 1.973 194 1.973 195 1.973 196 1.973 197 1.974 197 1.974 198 1.973 198 1.974 \$\frac{1}{2}\frac{1}\frac{1}{2}\f 24倍的等化体的7万亿英国的影响的人员对影响影响了的行人之行场计会会对 368 124 268 18 224 43 44 35 39 Ms.
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4 Ph(s) 488 659 559 568 610 083 198 572 399 407 840 611 699 625 high \$20 \$41/2 \$38/2 \$127/2 \$20 \$127/2 \$15/4 \$15 Mic Capers Capers 22,4998 18,673 2,284 1,173 123,5 69,6 1,173 1,965 1,151 2,964 2,964 2,964 2,964 2,964 2,964 - Name - MS: Capeling Company C \$P\$ 更见的最近现代证明,我经过为4元4%的激烈的复数生物的心理和自己的权益的影响的理解等的人对对影响后的对象的影响的影响, MC (4052 3,350 850.0 844.5 2,355 2,437.1 6,354 6 19. 多线心 多多粒 化环间定次 经电影 医环境 经存在存储 经现实证据 FOOD RETAILING | 12.5 | 11.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 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24 **BUILDING MATERIALS** | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 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177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 177.8 | 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FOREIGN EXCHANGE Nafta helps dollar

triumph over the NAFTA was the cause for some movement in the dollar yesterday, even though the markets had assumed a success for the administration on the trade deal ahead of the actual vote,

writes Rachel Johnson. In early trading, the D-Mark continued its slide against other European currencies and the dollar, even though further falls were arrested by the deci-sion of the Bundesbank not to cut either of the key lending rates at its regular meeting. It held fire and announced that its next two-week tender would be set at 6% per cent, a cut of four basis points from the lowest rate of 6.29 per cent in this week's pact.

The German discount rate remains at 5% per cent and the Lombard emergency financing rate at 6% per cent. The cut in the repo rate provided the cue for the dollar's high for the day of DM1.7146, after a previous close of DM1.7050. There was resistance to any rise above that level. It closed in London at DM1.7110.

"That should set the floor for the time being," said Mr Neil MacKinnon, chief economist at Citibank, the US bank. "Now the main speculation is about a

Nov 18	Late	#		Previous Close			
Spot	1 4770-1 0.33-0 0.79-0 2.35-2	320m 770m	(790 - 1.4800 1.34 - 0.33pc 1.82 - 0.80pc 2.40 - 2.35pc			
orward press pilar	luns and d	Iscounts	app	ly to the			
STERLING INDEX							
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Nov 18	rate %	Drawing Rights	Contently Unit					
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4 Bank rate refers to central bank discount rates. These are not quoted by the UK Spain and Irektod.								

y European Commission Calcula " All SOR rales are for Nov 17

CURRENCY MOVEMENTS							
Nov 18	Bank of England Index	Morgan ** Guaranty Changes %					
Sterling U.S Dollar U.S Dollar Caracidan Dollar Austrian Schäling Belgisen Franc Danien Krone D-Merk Swiss Franc Dutch Guldder Franch Franc Lira Praceta	81.0 68.6 91.6 114.3 111.7 114.2 124.0 113.9 119.3 106.9 77.0 183.2 86.9	-28.61 -10.80 -10.22 +16.49 -1.19 -9.00 +31.98 +23.45 +21.55 -8.52 -37.02 +124.08 -33.57					
Morgan Guaranty changes: average 1980-1982=100, Bank of England (Base Average 1985-100) "Rates are tor Nov 17							
OTHER CU	RRENC	ES					

OTHER CURRENCIES							
Nov 18	£	S					
Argentina Australia Prazil Fracil Fracet Francet Franc	8.5685 - 8.5985 361,300 - 361,750 11,4135 - 11,4150	7.7300 - 7.7310 1705.00 - 1707.00 806.300 - 806.400					
UAE	79 60 - 39 75 5 4225 - 5.4235	26.85 - 26.95 3.6725 - 3.6735					

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President Clinton's narrow cut in French rates." The French had been using currency strength to rebuild their reserves but it now appears that the Franc was resilient enough to weather a cut in

French interest rates. After a high of FFr3.4580 against the D-Mark, the French franc closed in London at FFr3.461.

After the Bundesbank's moves the dollar drifted down, reflecting the fact that the NAFTA decision had been well-anticipated in the market. The release of weekly US unemployment figures did not manage to boost the currency any more than the trade deal. though expectations of a cut in German interest rates next month and improving economic data will keep expectations about the dollar rosy.

The dollar's performance against the Yen was not particularly affected by the NAPTA outcome. Though the currency was helped by the news, deal-

ers waited to see what Mr Clin-
ton would say to the Japanese
prime minister. Today, Mr
Clinton meets Asia-Pacific eco-
nomic forum leaders to discuss
the lifting of trade barriers and
reduction of surpluses with
Japan and China
oapan ann Chha.

CURRENCIES, MONEY AND CAPITAL MARKETS

FINANCIAL FUTURES AND OPTIONS

His success with NAFT. could help accelerate a trad agreement with Japan. A Japan holds a \$50bn trade sur plus with Washington, any su cess in these talks should he the dollar against the yen.

In London, the release of mixed bag of economic data: the form of a sharp fall i unemployment and wea credit data left sterling's gene ally firm across the boar intact. The pound closed a \$1.4770, unchanged on the pr vious day. Against the D-Mark however, sterling benefite from the Bundesbank's dec sion to cut the repurchase rate The pound closed at DM2.5275 after a previous DM2.5175.

		Ecs Centi Plate	ral Amounts	tom Su Cestral	16	Spread Weaksst strency		gence zkor‡
D-Mark Irlstr Puot Spanistr Pea Belgian Fran Portuguese i French Fran			672 2.1677 964 1.9236 628 0.80418 250 155.22 1123 40.778 854 195.68 683 6.8592 679 7.6328	5 -1 34 9 -0.55 4 0.63 4 1.41 4 1.46 8 1.84		4.49 4.03 3.20 1.99 1.21 1.18 0.78 0.00		- 4 4 10 10 15
Ecu central rates set by the European Commission Commission are in descending relative strength. Percentage changes are for Ecu; a positive change denotes a weak commiss. Divergence phases the ratio between two presents the procurating difference between the actual market made countries rates for a common, and the maximum permitted percentage deviation of the commission sentent rates from the Ecu cantral rate. Strategisters are based on 15% band limitations but do not show that 2.25% hand between the Dutch Guilder and D-Mark. POUND SPOT - FORWARD AGAINST THE POUND								
Nov 18	Der apri		Close	One month	PA,	Thre		% p.a.
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EMS EUROPEAN CURRENCY UNIT RATES

France 59075 - 58345 5.9225 - 5.9275 1.72-1.80ctis - 3.56 4.594-7.056 - 3.5 5.900 - 10.590 1.05.50 - 10.735 107.10 - 107.20 0.65-0.05ypm 0.82 0.30-0.25ypm 1.05.50 - 107.35 107.10 - 107.20 0.65-0.05ypm 0.82 0.30-0.25ypm 1.20025 - 12.0550 12.0755 12.0175 2.90-3.20ypm 0.82 0.30-0.25ypm 1.20025 - 12.0550 12.0755 1.20175 2.90-3.20ypm 0.87 0.87 0.30-0.25ypm 1.1005 - 1.1005 1.1005 1.1005 - 1.1005 0.1005 0.05-0.05ypm 0.35 0.35-0.45ds - 1.005 0.05-0.05ypm 0.35 0.35-0.05ypm 0.35 0.35 0.35 0.35 0.35 0.35 0.35 0.35							
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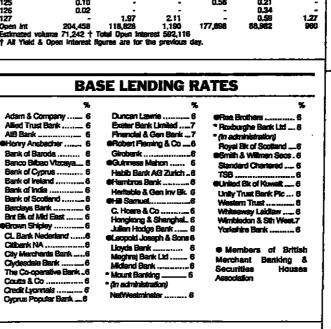
oog term	Egrodoli r cent d	ars: buo y ionainal. S	१६४१५ ४% वेद्याः स्टब्स	-4%, per rates ar	2011, Sing 1 (20) for	18 years 4 US Dolla	L Stad Teb	er cent; i anese Ye	ia dies	54-5 pa Neo day	r cent, fi s'ootice.	ve year
EXCHANGE CROSS RATES												
Rev 18	£	5	CSM	Yen	F Ft.	S Fr.	N FL	Ura	cs	B Fr.	Pta.	<u>Eau</u>
£	1	1.477	2.528	158.3	8.750	2.223	2.835	2485	1,955	53.55	203.8	1.31
\$	0.577	1	1.712	107.2	5.924	1.505	1,919	1669	1,324	36.26	138.0	0.89
DNA	0.396	0.584	3	හෙස	3.461	0.879	1.121	975.I	0.773	21.18	23.08	0.52
YEH	6,317	9.330	15.97	1000.	55.27	14.04	17.91	15572	12.35	338.3	1287	8 30
F fr.	1.143	1.688	2.889	180.9	10.	2.541	3.240	2817	2,234	61.20	232.9	1.50
S Fr.	0.450	0.664	1.137	71.21	3.936	1	1.275	1109	0.879	24.09	91 68	0.59
N A.	0.353	0.521	0.892	55.84	3.088	0.784	1	869.5	0.690	18.89	7189	0.46
Lira	0.406	0.599	1.028	64.22	3.550	0.902	1.150	1000.	0.793	21.72	82.68	0.53
CS	0.512	0.755	1.293	80.97	4.476	1.137	1.450	1281	1	27.39	104 2	0.67
B 77.	1.867	2.758	4.721	295.6	16.34	4.151	5.294	4603	3.651	100.	380.6	2.45
Pta	0.491	0.725	1.240	77.67	4.233	1.091	1.391	1210	0.959	26.28	100.	0.64
60u	0.781	1.124	1.924	120.5	6.659	1.692	2.158	1876	2 488	40.75	166 1	

	FINANCIAL FUTURE	2 AND OPTION
	LIFFE LONG COLT PUTURES OPTIONS	LIFFE BURG SINES FRANC OFFICIES
	850,000 64ths of 100%	SFR 1m points of 100%
	Strike Calls-settlements Puts-settlements Price Dee Mar Dec Mar	Strike Calls-settlements Puts-s Price Dec Mar Dec
n-	113 2-56 3-67 0 0-59 114 1-57 2-29 0-01 1-17	9500 0.63 1,14 0 9525 0.39 0.90 0.01
se	114 1-57 2-29 0-01 1-17 115 0-60 1-57 0-04 1-45 116 0-15 1-27 0-23 2-15	9550 0.15 0.66 0.02 9575 0.02 0.42 0.14
۷Ír	117 0-02 1-01 1-10 2-53	9600 0.01 0.24 0.36 9625 0 0.09 0.62
:0-	119 0 0-30 3-08 4-18	9650 0 0.03 0.87
SS	120 0 0-20 4-08 5-08 Estimated volume total, Calls 11355 Pols 4816	9675 0 0.02 1.12 Estimated volume total, Calls 0 Pots 1
nd	Provious day's open let. Cats 91034 Parts 61659	Previous day's open Int. Calls 2676 Pub
th		THE PARTY COURT STORE ST
	LETTE EUROMARK OPTICHS Diving points of 109%	UFFE (1)43/48 GOVT. 80/60 (817) FU OPTIONS Lina 200m 1000
Α	Strike Calis-settlements Puta-settlements	Strike Calls-settlements Puts-s Price Dec Mar Dec
de As	Price Dec Mar Dec Mer 9325 0.70 1.40 0 0	1135 1,38 2,82 0.11
LT-	9350 0.45 1.15 0 0 8375 0.22 0.91 0.02 0.01	1145 0.58 2.29 0.33
IC-	9400 0.06 0.67 0.11 0.02	1150 0.33 2.05 0.58
lp	9425 0.02 0.44 0.32 0.04 9450 0.01 0.25 0.58 0.10 9475 0 0.13 0.80 0.23	11Å0 0.07 1.82 1.32
	9500 0 0.08 1.05 0.41	1170 0.03 1.20 220
а	Estimated volume total, Calls 2904 Puts 2066 Previous day's goan Int. Calls 244883 Pats 114307	Estimated volume total, Calls 1900 Put Previous day's open int. Calls 57384 Pu
in	LONDON (LIFFE)	CHECAGO
iņ	9% KOTIONAL BRITISH SELT	
k	950,000 32mbs of 100%	U.S. TREASURY BONES (CBT) 8 \$100,000 32nds of 100%
rd	Giose High Low Prev. Dec 115-28 115-08 115-24 115-27	Latest High L Dec 116-15 117-05 118
at	Mar 115-06 115-14 115-09 115-04	**** *15.04 118.77 114
е-	Estimated volume 76642 (87881) Previous day's open Int. 123891 (111816)	Sep 113-03 113-04 113-
k,	S% RUTIONAL GERMAN GOVY, BOND *	Mar 112-14 -
d	Class High Low Prev.	Jun 111-25 • Sep 111-06 •
:i-	Dec 100.28 100.45 100.21 100.26	Dec 110-21 - Mar 110-06 -
e. 5.	Fedimurbed volume 107211 (82557)	II S TREASIENY BELLS (DIGIN)
-•	Previous day's open int. 186358 (186815)	\$1m points of 100%
ı	9% ROTTONAL MEDISM TERM GERMAN GOYT. 80ND (80RL) DAYSSO,000 1008to of 100%	Latest High L Dec 96.85 96.86 96. Mar 96.68 96.70 98
- 1	Close High Law Prev. Dec 103.05 103.15 103.02 103.05	Mar 96.68 96.70 96 Jun 96.45 96.45 96
_	Mar 103.17 103.20	
	Estimated volume 5808 (4138) Previous day's open Int. 24519 (22827)	BRITTISK POUND (BANK)
	63. NOTIONAL LONG TERM JAPANESE CONT.	Se per £
_	9090 7100m 1000m ef 100% Close High Low Osc 115.19 115.24 115.17	Latest High L Dec 1.4738 1.4760 1.43
	Dec 115.19 115.24 175.17 Mar 114.46 114.53 114.42	Mar 1,4680 1,4680 1,46 Jun 1,4648
	Estimated volume 2149 (2841)	
	Traded exclusively on APT 12% NOTIONAL ITALIAN GOYT. BOND (STP) *	SWISS FRANC (MM) SF: 125,000 S per SF:
_	URA 200m 1008s of 100%	Latest High L Dec 0.6636 0.6684 0.66
20 100	Clase High Low Prev. Dec 114.75 115.04 114.45 114.67	Mar 0.6620 0.6633 0.66
ne	Mar 174,64 174,65 114,40 114,52 Estimated volume 39186 (44462)	Jun 0.6658 -
	Previous day's open int. 108814 (104650)	
-	10% NOTIONAL SPANISH GOVT. BOND (BOKOS) Pts 20m 1005ts of 100%	PHILADELPHIA SE E/S OPTIONS
_	Close High Low Prev.	£31,250 (cents per £1)
	N A	Strike Calls Price Dec Jen
77	N A	1.425 4.98 5.48
39 15	Estimated volume 0 (0) Previous day's open int. 0 (0)	1 475 1 44 2 44
12 I	THREE MONTH STERLING *	1.500 0.55 1.47 1.525 0.13 0.82
19 18 19	2500,000 points of 100%	1.550 0.03 0.41 1.575 0.01 0.18
7	Close High Low Prev. Dec 94.63 94.68 94.60 94.63 Mar 94.79 94.84 94.78 94.79	Previous day's open int: Calls 68' Previous day's volume: Calls 7,34
11 1	Dec 94.63 94.69 94.60 94.63 Mar 94.79 94.84 94.78 94.79 Jun 94.80 94.84 94.78 94.80	_
13	Sep 94.89 94.73 94.67 94.68 Dec 94.55 94.58 94.53 94.53	PARIS
11 12 18	Est. Vol. (Inc. figs. not shown) 79937	7 to 10 YEAR 10% NOTIONAL F
I1	(116352) Previous day's open int, 393051 (376820)	Open Sett pris December 124.56 124.5
9	THREE MONTH ELMODOLLAR.	March 128.46 128.4 June 127.88 127.8
"	Sins points of 100% Close High Low Prev.	Estimated volume 188,661 † Total
-	Dec 96.50 98.51 96.50 96.51	THREE-MONTH PUBOR FUTURES
- 1	Mar 96.43 96.45 96.43 96.48 Jun 96.15 96.15 96.15 96.18	December 93.70 93.6
-	Sep 95.85 95.91 Est, Vol. (Inc. figs. not shown) 209 (1033)	March 94.54 94.4 June 85.08 95.0
7	Previous day's open Int. 13593 (13142)	September 95.29 95.2 Estimated volume 47,601 † Total
1 }	THREE MONTH EUROMARK .	
9	Ciase High Low Prev.	CAC-40 FUTURES (MATIF) Stock November 2174.0 2166
4	Dec 93.95 93.97 93.94 93.95 Mar 94.65 94.68 94.63 94.68	December 2186.0 2179
9 6 5	Jun 95.14 95.16 95.12 95.13 Sep 95.42 95.43 95.39 95.41	January 2197.5 2190. March 2207,5 2212
5	UEC 95.52 95.55 95.51 95.52	Estimated volume 23,958 † Total
9 5 4	Estimated volume 100937 (83685) Previous day's open int, 733274 (736078)	ECU BOND (MATTF) (Nov 10)
0	THREE MORTH ECU	December 120.60 120.5 Estimated volume 3,076 † Total (
2	ECU 1m points of 100%	OPTION ON LONG-TERM FRENCH
2	Close High Low Prev. Dec 93.40 93.42 93.37 93.39	- HAN ON PRINCIPLE LINE LINES.
,	Dec 93.40 93.42 93.37 93.39 Mar 94.11 94.13 94.08 94.09 Jun 94.60 94.63 94.56 94.58	Strike Decamber
[Sep 94.87 94.90 94.82 94.85 Estimated volume 4553 (5345)	123 1.51 124 0.64
-	Previous day's open Int. 38026 (34467)	125 0.10 126 0.02
-	THREE MONTH EURO SWISS FRANC	127 -
	SFR iss points of 190% Close High Low Prev.	Open Int 204,458 1 Estimated volume 71,242 † Total
	Dec 95.63 95.64 95.60 95.63	† All Yield & Open Interest figure:

z) s day's op	en int. 35	3051 (37	6820)	
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Close	High	Low	Prev.	_
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Close	High	Low	Prev.	N
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95.42	95.43	95.39	95.41	à
95.52	95.55	95.51	95.52	Ε
ed volume	100937	83685)		Ē
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94.87	94.90	94.82	94.85	1
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	a day's op op op op op op op op op op op op op	day's open Int. 38 All Control Close High 96.50 96.51 96.45 96.45 96.15 96	Cay's open int. 383051 (37	a day's open Int. 383051 (376820) MONTH EURODOLLAR ** ** ** ** ** ** ** ** ** **

	EX	CHA	NGE	CRO)SS	RAT	ES			
\$	CSM	Yon	F Ft.	S Fr.	N FL	Ura	CS	B Fr.	Pta.	Ecu
.477	2.528	158.3	8.750	2.223	2,835	2485	1,955	53.55	203.8	1.314
1	1.712	107.2	5.924	1.505	1,919	1669	1,324	36.26	138.0	0.890
1.584	1	62.62	3.461	0.879	1.121	975.I	0.773	21.18	23.08	0.520
.330	15.97	1000.	55. 2 7	14.04	17.91	15572	12.35	338.3	1287	8 301
.688	2.889	180.9	10.	2.541	3.240	2817	2.234	61.20	232.9	1,502
1.564	1.137	71.21	3.938	1	1.275	1109	0.879	24.09	91 68	0.591
.521	0.892	55.84	3.086	0.784	1	869.5	0.690	18.89	71 89	0.463
1.599	1,028	64.22	3.550	0.902	1.150	1000.	0.793	21.72	82.68	0.533
1.755	1.293	80.97	4,476	1.137	1.450	1281	1	27.39	104 2	0.672
2,758	4.721	295.6	16.34	4.151	5.294	4803	3.657	100.	380.6	2.454
.725	1.240	77,67	4,233	1.091	1.391	1210	0.959	26.28	100.	0 645
.124	1.924	120.5	6.659	1.692	2.158	1876	1,488	40.75	155.1	1.

LONG COLT PUTURES OPTIONS 00 States of 190%	SFR 1m points of 100%	09/250,000 polets of 100%
Catis-settlements Puts-settlements to Dee Mar Dec Mar 2 - Mar 3 - Mar	Strike Calls-settlements Puts-settlements P	Strike Caffs-settlements Puts-sertlements Price Dec Riar Dec Mar 1.99 0.01 0.36 9960 0.78 1.37 0.01 0.36 9960 0.78 1.35 0.02 0.75 1.000 0.35 1.04 0.09 0.70 1005 0.09 0.70 0.33 0.94 1010 0.02 0.57 0.76 1.23 1015 0.01 0.41 1.25 1.57 1020 0 0.23 1.74 1.95 1025 0 0 0.23 1.74 1.95 1025 0 0 0.23 1.74 1.95 1025 0 0 0.23 1.74 1.95 1025 0 0 0.23 1.74 1.95 1025 0 0 0.23 1.74 1.95 1025 0 0 0.23 1.74 1.95 1025 0 0 0.23 1.74 1.95 1025 0 0 0.23 1.74 1.95 1025 0 0 0.23 1.74 1.95 1025 0 0 0.23 1.74 1.95 1025 0 0 0.23 1.74 1.95 1025 0 0 0.23 1.74 1.95 1025 0 0 0.25 1.74 1.95 1025 0 0 0 0.25 1.74 1.95 1025 0 0 0 0.25 1.74 1.95 1025 0 0 0 0.25 1.74 1.95 1025 0 0 0 0.25 1.74 1.95 1025 0 0 0 0.25 1.74 1.95 1025 0 0 0 0.25 1.74 1.95 1025 0 0 0 0.25 1.74 1.95 1025 0 0 0 0.25 1.74 1.95 1025 0 0 0 0.25 1.74 1.95 1025 0 0 0 0.25 1025 0 0 0 0 0.25 1.74 1.95 1025 0 0 0 0.25 1025 0 0 0 0 0.25 1025 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
EUROMARK OPTIONS points of 100%	LIFFE IDULAR CONT. BOIDD (STP) FUTORES OPTIONS Lina 200m 1000hs of 169%	LIFFE STORT STEPLING OFTICIES 2500,000 points of 190%
Calis-settlements Puts-actilements be Dec Mar Dec Mar Dec Mer C	Strike Calls-settlements Puts-settlements Price Mar Dec Mar 136 1.36 2.52 0.11 1.88 1.146 0.93 2.59 0.18 1.91 1.45 0.58 2.29 0.33 2.15 1.155 0.17 1.82 0.92 2.88 1.165 0.07 1.82 1.92 2.88 1.165 0.07 1.82 1.92 2.88 1.160 0.07 1.82 1.32 2.88 1.160 0.07 1.82 1.32 2.88 1.165 0.04 1.43 1.78 3.29 1.170 0.03 1.26 2.28 3.62 2.81 1.165 0.04 1.43 1.78 3.29 1.170 0.03 1.26 2.28 3.62 2.88 1.165 0.04 1.45 1.78 3.29 1.170 0.03 1.26 2.28 3.62 2.88 1.165 0.04 1.45 1.78 3.29 1.170 0.03 1.26 2.28 3.62 2.88 2.88 2.88 2.88 2.88 2.88 2.88 2	Sintice Califs-settlements Puts-settlements Price Dec Mer Dec Mer 9400 0.84 0.82 0.01 0.03 9425 0.41 0.89 0.83 0.05 9450 0.21 0.38 0.08 0.09 9473 0.08 0.22 0.21 0.18 9600 0.03 0.11 0.40 0.32 9525 0 0.05 0.82 0.51 9550 0 0.02 0.87 0.73 9675 0 0.01 1.12 0.97 9675 0 0.01 1.12 0.97 9675 Pathsated telement tall, Quilg 1574 Puts 147420
OTHORAL BRITISH GET	ILS. TREASURY BONDS (CBT) 8%	JAPANESE YEN (MIN)
00 32mbs of 100% Cioes High Low Prev. 115-28 118-08 115-24 115-27 115-08 116-14 115-03 116-04 abed volume 76842 (87881) nut day's open int. 172887 (111816)	Sign Sign	Y12.5m S per Y100
0,000 1800hs of 100% Close 100.45 100.21 100.25 100.34 100.52 100.28 100.33 dead volume 107211 (2557) kei day's open Int. 186358 (188815)	Jun 111-25 - 111-25 Sep 111-08 - 111-08 Dec 110-21 - 110-21 Mar 110-06 - 110-06 U.S. TREASTRY BULS (IMM) S1m points of 100%	DELITSCHIÉ MARIK (MARI) DM125,000 \$ per DM Leibest High Low Prev Dec 0.5827 0.5963 0.5619 0.5865 Jun 0.5797 - 0.5763
TITIONAL MEDISM TERM GERMAN GOVT. (8093) DM259,000 1008s of 100% . Close High Low Prev. 103.05 103.15 103.02 103.05 103.17 103.05 103.20 103.20 103.20 103.20 103.20	Latest High Low Prov.	THREE-MONTH EURODOLLAR (MAIN) \$1m points of 100% Labest High Low Prev Dec 98.50 98.51 98.49 98.5
us day's open int. 24519 (22827) MORAL LONG TERM JAPANESE CONT.	BRITTISK POUND (BAN) Sa per £	Mar 96.43 96.48 96.42 96.44 Jun 96.14 96.18 96.13 96.74 Sep 95.85 95.89 96.84 95.90
7100m 100tbs ef 100% Close High Low 115.19 115.24 115.17 114.46 114.53 114.42 ated volume 2149 (2841) d acclusively on APT	Latest High Low Prev. Dec 1,4738 1,4750 1,4720 1,4728 Mar 1,4680 1,4680 1,4666 1,4708 Jun 1,4648 SWISS FRANC (MMN)	Dec 95.44 95.47 95.43 95.43 Mar 95.35 95.37 95.33 95.43 Jun 95.14 95.17 95.13 95.11 Sap 94.95 94.98 94.93 95.01 STANDARD & POORS 500 MIDEX \$500 times index
OTIONAL ITALIAN GOVT. SONO (STP) *	SF: 125,000 S per SF: Latest High Low Prev.	Latest High Low Prev Dec 483.50 483.25 483.10 484.4 Mar 484.45 485.00 484.20 485.5
Close High Low Prev. 114.75 115.04 114.45 114.67 114.64 114.85 114.40 114.52	Dec 0.6638 0.6884 0.6827 0.6679 Mar 0.6820 0.6633 0.6611 0.6694 Jun 0.6658 - 0.6658	Mer 484.45 485,00 484,20 485.5 Jun 466.55 - 485.5 Sep 467.90 - 487.9
ated volume 39186 (44462) us day's open int. 108814 (104650) OTHONAL SPANISH GOVT. BOND (BONDS)		
Close High Low Prev.	PHILADELPHIA SE E/S (PTIONS E31,250 (cents per E1)	
oted volume 0 (0) us day's open int. 0 (0)	1.425 4.98 5.48 5.92 6 1.450 2.94 3.78 4.33 4 1.475 1.44 2.44 3.03 3 1.500 0.55 1.47 2.09 2 1.525 0.13 0.82 1.35 1 1.550 0.03 0.41 0.83 1	Puts Apr Oec Jan Feb Mar 24 0,22 0,87 1,56 2,15 73 0,79 1,54 2,46 3,07 48 1,78 2,71 3,58 4,29 53 3,30 4,22 5,07 5,76 76 5,32 6,06 5,82 7,46 1.7 7,56 8,07 8,73 9,30 72,717 (All currencies) 86 (All currencies)
94.88 94.73 94.67 94.68 94.55 94.58 94.53 94.53 Vol. (Inc. figs. not shown) 79937	7 to 10 YEAR 10% NOTIONAL FRENCH BOND	
32) us day's open int. 393051 (378820) MONTH EIROCOLLAR = pints et 100% Closs High Low Prev.	Open Sett price	128.62 128.34 - 42,19 127.96 127.80 - 2,36 st 197.584
96.50 98.51 96.50 96.51 96.43 96.45 96.43 96.48 96.15 96.15 96.15 96.18 95.85 95.91 xl. (Inc. figs. not strovm) 209 (1033)	THREE-MONTH PIBOR FUTURES (MATR) (Per December 93.70 93.67	93.70 93.84 - 80,679 94.55 94.49 - 85,13 95.08 95.01 - 48,04
us day's open Int. 13593 (13142)	Estimated volume 47,601 † Total Open Interest CAC-40 FUTURES (MATIF) Stock Index (Nov 10	283,756
points of 180% Clase High Low Prex. 93.95 93.97 93.94 93.95 94.65 94.68 94.63 94.68 95.16 95.12 95.13 95.52 95.53 95.51 95.52 95.52 95.55 95.51	November 2174.0 2166.0 +2.0 element 2184.0 2179.0 +2.0 elementer 2186.0 2179.0 +2.0 elementer 2197.5 2190.0 +1.5 March 2207.5 2212.0 +2.0 Estimated volume 23,958 † Total Open Interest	2188.0 2155.5 - 31,90 2197.0 2199.0 - 38,39 2197.5 2197.5 - 25 2207.5 2207.5 - 13,77
ted volume 100937 (83685) us day's open Int. 733274 (736078)	ECU BOND (MATIF) (Nov 10) December 120.60 120.56 +0.16	120.70 120.44 - 12.28
ибетти вси a points of 100% Close High Low Prev.	Estimated volume 3,076 † Total Open Interest OPTION ON LONG-TERM FRENCH SOND (MATTE	13,017
Close High Low Prev. 93.42 93.47 93.49 93.42 93.37 93.98 4.11 94.13 94.08 94.09 94.65 94.65 94.67 94.90 94.62 94.65 94.67 94.90 94.62 94.65 94.67 94.90 94.62 94.65 94.67 94.90 94.62 94.65 94.67 94.90 94.62 94.65 94.67 94.90 94.62 94.65 94.67 94.90 94.62 94.65 94.67 94.90 94.62 94.65 94.67 94.60 94.6	Carls Strike Decamber March 123 1.51 - 124 0.64 - 125 0.10 -	June December March Jun - 0.02 - - 0.11 0.11 - 0.58 0.21
HONTH EURO SWISS FRANC points of 190%	126 0.02 127 1.97 Open Int 204,458 118,828	- 0.34 2.11 - 0.59 1.2 1.190 177,698 88,982 96
Closé High Low Prev. 95.63 95.64 95.60 95.63 96.14 96.15 96.11 96.13 96.36 96.39 96.34 96.38 96.50 96.51 96.48 96.51 ited volume 5482 (8921)	Estimated volume 71,242 † Total Open Interest † All Yield & Open Interest figures are for the	previous day.
is day's open lmt. 54803 (55088)	BASE LEND	ING RATES



CITICORP 6 U.S.\$250,000,000 Subordinated Floating Rate Notes Due August 2003 Notice is hereby given that the Rate of Interest for the period November 19, 1993 to February 22, 1994 has been fixed at 5,5% and that the interest poyable on the relevant Interest Payment Date February 22, 1994 against Coupon No. 3 in respect of US\$5,000 nominal of the Notes will be US\$72.57 and in respect of US\$100,000 nominal of the Notes will be US\$1,451.40.





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MONEY MARKETS

Buba holds fire

This week's key economic releases and speculation about interest rate moves at Budget time drove the money market yesterday. writes Rachel John-

After Wednesday's encouragingly low inflation numbers those hoping for an interest rate cut in the Budget on November 30 took strength in the money supply figures -which showed weak demand for credit across both the personal and corporate sectors.

UK clearing bank base lending rate 6 per cent from January 26, 1993

At its regular fortnightly council meeting the Bundesbank did not change either its Lombard or discount rates but did pare another four basis points off the repo rate. Next week's two-week rate will be fixed at 6.25 per cent.

This prompted some speculation in Paris of a 15 to 20 basis points trim in the French intervention rate over coming weeks - possibly ahead of an official cut in German

rates. In London, however, the three month interbank rate for sterling remained unchanged at 51/2 per cent from the previous day's close. This price reflected mixed sentiment in the market following an unexpectedly-big drop in

unemployment well-founded caution about the Chancellor's next move. Short sterling was almost unchanged - the March contract closed at about 94.79, steady on the

NEW YORK

volume 14729 (16012) tay's open int. 67909 (67335)

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FT FOREIGN EXCHANGE RATES

previous day.
"The latest figures have been conducive for a rate easing but we have had our fingers burnt predicting Kenneth Clarke before," said one trader. Also impelling caution were yesterday's labour market figures, which left analysts

wondering as to the real direction of the recovery after poor retail sales figures earlier in the week. The surprising 49,000 fall in unemployment last month to 2.85m suggests that the jobless total is now on a downward trend - but the figures have been erratic since the falls first

started occurring in February. The sterling yield curve still reflects expectation that the Chancellor will cut rates by half a percentage point in the Budget and by the same amount in April.

The Bank of England's

operations were routine. It predicted a fairly large liquidity shortage of £1.7bn (later revised upwards to £1.8bn) in the morning, which it fully relieved during the day. Elsewhere, the Central Bank of Norway cut its overnight lending rate to 6.75 per cent

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Dow falls on selling after Nafta news

Wall Street

US INVESTORS put the successful passage of Nafta through the House of Representatives behind them yesterday, and focussed instead on rising bond yields. With profittaking also in evidence, the result was a decline in share prices across the board, writes Patrick Harverson in New

At 1 pm, the Dow Jones Industrial Average was down 27.39 at 3,676.96. The more based Stanbroadly dard & Poor's 500 was 2.14 lower at 462.67, while the Amex composite was down 2.28 at 470.26, and the Nasdaq composite off 5.62 at 756.74. Trading volume on the NYSE was 166m

Although the equity markets had hoped that the House of Representatives would vote for Nafta, investors did not greet the good news with buying,

MEXICAN equities opened nearly 1 per cent ahead in response to US approval of Nafta, but then fell back as many investors decided that now was the time to take profits. At midday the IPC index was down 0.43 at 2,148. Some analysts expect the market to gain 30 per cent by March.

primarily because expectations of a successful outcome had already been discounted earlier in the week. Thus, the stage was set for some early losses as investors took more profits earned during the markets' gains on Tuesday.

Another rise in bond yields also pressured prices lower at the opening. The bond market was reacting to the latest evidence that the economy was growing, in the form of a 20,000 decline in weekly jobless claims, and a stronger than expected Philadelphia Federal Reserve Bank report on local business activity.

Although the data should

'Big Three' Frankfurt chemicals underperform

BOURSES responded to the falls on Wall Street, writes Our Markets Staff.

FRANKFURT, back from a day's holiday, effectively matched Wednesday's gains in other continental markets as the DAX index rose 13.62 to 2,085,34; but it lost most of that rise after hours.

Turnover fell from DM11.1bn to DM9bn. Among blue chips. there were falls against the trend of 30 pfg in both BASF and Hoechst, to DM274.20 and DM279.20 respectively, with Bayer only 80pfg higher at DM328.50. Hoechst revealed disappointing third quarter results nine days ago, and BASF and Bayer produce their figures next week.

Commerzbank DM4.90 to DM362.40, hoping for news of a higher dividend next week, and Porsche put on DM30, or 4 per cent to DM785 in a generally firm automotive sector, up on the higher dollar, said Ms Heidemarie Höppner at B Metzler in Frankfurt.

PARIS lost early gains as the session progressed. The CAC-40 index closed up 1.58 at 2,149.67 after a day's high of 2,171.93. Turnover was some FFr4.4bn. Roussel-Uclai advanced FFr24 to FFr721 with some reports suggesting that investors were switching out of other drug stocks.

LVMH rose FFr126 to FFr3,770 on news that it was selling its skin care products company to Johnson & Johnson of the US. However, sugges tions that it was to sell its Pommery champagne division were denied by the group.

AMSTERDAM lost a little momentum towards the close of business, but the CBS Tendency index remained in positive territory, showing a gain of 0.5 to 137.5. Heineken broke through the

Fl 200 level for the first time in week, Fl 3.10 higher at FI 200.70 as it reported that its Spanish unit was to sell a Hoogovens was worried by

FT-SE Actuaries Share Indices THE EUROPEAK SERIES Open 10.30 11.00 12.00 13.00 14.00 15.00 Close Horarly changes FT-SE Eurotrack 100 1374.58 1377.01 1374.95 1375.94 1375.89 1372.37 1988.82 1397.52 FT-SE Eurotrack 200 1433.72 1435.41 1434.19 1433.27 1434.15 1430.51 1427.44 1427.61 Nov 17 Nov 16 Nov 15 Nov 12 Nov 11 1339.42 1402.18 1363.56

fears that a deal on European steel subsidies might not reach

1416.29 1413.86

down Fl 240 at Fl 45.70. MILAN maintained an interest in telecoms as Stet announced that it had approved a restructuring plan. and was hopeful of an improvement in earnings over the next three years. Its shares rose L125 to L3,769, and those of

agreement, the shares ending

FT-SE Errotrack 100

FT-SE Burotrack 200

L74 to L3.195. The Comit index closed 10.69 higher at 548.05. In a note on the telecoms sector. James Capel came out on balance in

Stp. the domestic operator, by

favour of Sip as standing to reap the greater benefit from the proposed reforms, and suggested that there was a case for switching out of Stet into the domestic utility.

Among the banks Credito

Italiano advanced L31 to L2,479, and BCI L88 to L4,466. ZURICH got back on the upgrade after pausing earlier this week for the outcome of the US Nafta vote. The SMI index closed 16.0 better at 2,727.1 after profit-taking eroded a day's high of 2,735.0. UBS enlivened a staid bank-

ing sector, rising SFr12 to

SFT1,307 after a confident look at 1994, and Brown Bovert gained SFr16 to SFr1,045 ahead of next week's figures from the Swedish-Swiss operating

group, Asea Brown Boveri. BRUSSELS broke through the 1,400 level to record its second consecutive record high, the Bel-20 index advancing

another 11.07 to 1,408.83. Turnover was down from Wednesday's BFr4bn, when the market was excited by the day's combination of interest rate cuts and government agreement on economic reform, but it was still healthy

at BFr2.8bn. Banks and other financials were strong on expectations that more interest rate cuts could be on the way and, in retailing, GIB put on BFr18 to BFr1,376 in exceptional volume of 293,600 shares as analysts said that institutionals had seen it as undervalued.

STOCKHOLM was disappointed when the Riksbank left Swedish interest rates

pointment that hopes of a scrip issue proved unformed. The

shares ended 2 cents up at A\$12.88, off a day's high of

A\$13.14. There was less satis-

faction with results from West-

NEW ZEALAND added to

Wednesday's strong rally with

a 2 per cent advance, after the

political situation was clari-fied. The NZSE-40 capital index

moved ahead 40.06 to 2,114.42

Foreign buyers, in particu-

lar, were reported to have

with Telecom picking up 15

SEOUL registered its second

1993 high of the week, the com-

posite stock index ending 12:46.

been re-entering the market,

in turnover of NZ\$84.5m.

cents to NZ\$4.30.

pac, 3 lower at A\$4.69.

the high flying telecommunica tions group, managed to disappoint the market with a forecast that 1998 profits would be somewhat more than don-

The Affärsvärlden General index fell 3.10 to 1,396.60, Prics son was unchanged on the day at SKr413, down from an intraday high of SKr426, and Vol. profits substantially higher than expected left the car-

maker only SKr3 higher at

WARSAW plunged under selling pressure from small investors trying to raise cash to buy shares of Bank Slaski in Poland's biggest ever public offering. The WIG index fell 537, or 5.9 per cent to 8,609,8 and turnover was a very active 1.600bn zloty as investors placed 47,823 orders, an all-time record.

Written and edited by Will

ASIA PACIFIC

Hong Kong falls by less than London dealers feared

1504 5 8 9 10 11 12 15 16 17 18

have been bullish for stocks.

equity investors were more

concerned by the latest rise in

halted because of an order

imbalance on the sell side amid

speculation that Pennzoil, a

its stake in the company. After

refusing to comment. Pennzoil

8.2m shares in the oil group.

By early afternoon Chevron

was down \$4% at \$88% in vol-

ume of 9m shares, while Penn-

per cent stake in Chevron, was

Other major oil stocks fell in

sympathy. Texaco dropped \$%

to \$65%, Mobil eased \$% to

TORONTO stocks were mod-

estly higher in early trading

following the approval of

Nafta. The TSE-300 composite

index was up 2.39 at 4,238.89 in

volume of 8.4m shares valued

up \$% at \$58%.

slipped \$1 to \$61.

climbed \$1/4 to \$22.

Trading in Chevron was

bond yields.

later confirmed that it had sold PROFIT-taking following the ratification of the North American Free Trade Agreement by the US House of Representa-tives eroded early Tokyo gains, zoil, which was left with a 2.8 but the Nikkei average held its ground, closing marginally higher on the lack of negative news. writes Emiko Terazono

\$76%, and British Petroleum in Tokuo. The 225-issue index ended 57.61 up at 18,166.32 after a Mexican-related stocks celebrated the Nasta vote with day's high of 18,336.63 and a gains. Telefonos de Mexico low of 18,117.71. Traders said activity was largely technical, rose \$14 to \$57 in volume of 3.8m shares, the Mexico Fund with the futures market leadadded \$% at \$29%, and the ing the downturn on disap-Emerging Mexico Fund pointment that the dollar did not strengthen after the passage of Nafta.

The Topix index gained a net 10.50 at 1,551.32. Volume was 220m shares, against 216m. Many investors refrained from activity due to the afternoon voting in the lower house over political reform. Following the parliamentary voting, however, investors failed to react

had been expected.

Rises still led falls by 618 to 316, with 200 issues unchanged. In London the ISE/Nikkei 50 index eased 0.02 to 1,251.23. Retailers were strong on hopes of benefits from proposed deregulation measures.

Ito-Yokado jumped Y100 to

Y5,590 and Seven-Eleven appreciated Y100 to Y9.150. In spite of profit-taking by corporate investors, bank stocks remained firm on indexlinked buying. Mitsubishi Bank rose Y50 to Y3,050 and Fuji Bank put on Y30 at Y2,280. Regional banks were actively traded. Joyo Bank, the day's most active issue, was finally Y3 down at Y866, and Aomori

Honda Motor fell Y30 to Y1,470 on selling by US brokers, while Sony lost Y10 to Y4,840 after the dollar failed to rise following the Nafta vote. Meanwhile, East Japan Railway shed Y2,000 to Y456,000 and Nippon Telegraph and

Bank added Y9 at Y640.

Y778,000 on profit-taking after initial gains. Penta Ocean Construction was hit by margin unwinding and closed Y7

cheaper at Y553. Daikyo, the condominium builder, forged ahead to finish Y17 up at Y893, after losing ground on prospects of bleak full year results.

In Osaka, the passage of the political reform bill in the lower house increased buying. and the OSE average rose 52.77 to 20,342.95 in volume of 15.7m shares. Santen Pharmaceutical advanced Y120 to Y3,180 on its forecast of a 9 per cent rise in pre-tax profits for the business year to March.

SOME markets in the region used the US congress approval of the Nafta agreement as an excuse to take profits yester-day, following Hong Kong's third day on the downgrade.

HONG KONG fell, but not by as much as London feared on results came within expecta-Wednesday following the leak tions, but there was disap-

that Morgan Stanley was cut-ting its weightings in the

The Hang Seng index lost 171.55, or 1.8 per cent, at 9,335.43, up from an indicated 9,185 in London overnight. Turnover edged up from HK\$8.04bn to HK\$8.14bn. Mr David Roche, global strategist at Morgan Stanley, talked of "a bubble on the Hong Kong market . . . it is not that the China story has gone too far, it

is that it has gone too fast". SINGAPORE rose briefly on news of Nafta's passage, but drifted lower in the afternoon. The Straits Times Industrial index ended 10.31 down at 2.086.20, after a day's high of 2,105.35. Volume was modest at

166.55m shares. AUSTRALIA was disappointed by domestic corporate news, which left the All Ordinaries index a modest 3.7 higher at 2,108.0. Turnover amounted to A\$414.1m. National Australia Bank's

switching of funds out of Hong Kong and into India had been evident. Confidence had also returned to equities, he added following the lifting of the Srinagar seige by the army on Tuesday. The BSE index closed 54.69 up at 2,932.81.

BANGKOK moved forward on strength in the finance sector, which helped the SET index to a gain of 1959 at 1,871.72. Turnover stotalled

MANILA eased as investors were seen taking profits. The composite index lost 7.13 to 2404.18 in 1.25hn pesos turnower. PLDT fell 15 pesos to 1,790 pesoe after an overnight decline in New York trading

stronger at 822.63. However brokers said once again that SOUTH AFRICA the latest gains reflected an AFRIRNOGN strength in influx of individual investors, share prices left the industrial and that a fechnical adjust index showing a particularly ment was expected next week. good performance, flutching at BOMBAY rallied on support a high for the year of 4,854, from foreign institutions. Hr up 57. Golds advanced 24 in Nigel Spence of Lehman 1921 and the overall index

Zurich tests equity turnover peaks

By Michael Morgan

urnover in leading European equity markets resumed its advance in October with a 10.1 per cent rise, matching the The October advance was

accompanied by a strong 5.4 per cent rise in the FT-Actuaries Europe index, with confimonth by President Boris Yeltsin's military success against Russian hardliners who had occupied the White House in Moscow. The Bundesbank's count and Lombard rates on October 21 generated more

Mr James Cornish of Nat-West Securities notes that the strength of the markets was reflected in sharp improvements in local market indices in Switzerland, which rose by 8.9 per cent, the Netherlands, up 8.6 per cent, Germany, 8.2 per cent higher, and Spain, 7.3 per cent ahead. Markets which rose most during the

NATIONAL AND REGIONAL MARKETS

EUROPEAN EQUITIES TURNOVER Monthly total in local currencies (bn)						
lourse	Jul 1993	Aug 1993	Sep 1993	Oct 1993	US \$bn	
	59.86	64.52	86.99	77.87	2.14	
rance	151.18	176.99	184.37	201.93	34.35	
Sermany	188.75	184.40	150,42	183.24	109.07	
tady	35,687.2	47,394	44,009.6	31,410	19.26	
letherland:	s 21.60	23.60	18.90	25,10	13.32	
pain	806.04	959.64	825.61	1,042.89	7.75	
witzerland	26.90	24.50	19.80	28.30	19.06	
JK .	45.99	50.90	49.82	49.32	73.40	

largest increase in turnover. domestic investors".

Mr Cornish adds that turnsystem, rose by 10.7 per cent on the month for the seven continental European markets. in London international volume as a percentage of the domestic market turnover, suggesting buying interest on the

tember's worst performers, became October's biggest gain-

FT-ACTUARIES WORLD INDICES Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Zurich and Amsterdam, Sep-

to increase the sector's weight-

ers. Buyers bought both as a result of the dollar's strength and falling interest rates. Swiss turnover surged by 42.9 per cent to levels surpass ing the previous peak of July 1989 as the SMI index finally broke through resistance at went on to establish a series of

record highs.
Mr Nicholas Wergan of Smith New Court notes that demand for stock was the result of the apparent rediscovery by foreign investors of Swiss blue chips, on realisation

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-0.4 167.35 112.77 147.79 147.50 -0.2 2.22 167.33 167.00 112.70 148.08 147.77 170.68 137.32 135.73

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Constituent change 18/11/93: Name change. Procordia (A & B) to Pharmacia (A & B) (Sweden). Latest prices were unavailable for this edition. German market closed

by international standards. Banks pulled the market higher as some interim results surpassed expectations while insurers benefited from plans

ing in the SMI index. had also proved a beneficiary of hesitancy over the outlook for Germany and France, while there was a return of investor awareness towards the small and medium Swiss stocks in the light of the bottoming out of the domestic economy after

monetary easing.
The Netherlands saw turnover rise 32.8 per cent, also a record, and Spain advanced 26.3 per cent in October and of the previous three months.

Italy was the month's big loser as the market was unnerved by an increasingly uncertain political outlook and as it faced up to the prospect of a very heavy calendar of capi-tal raising exercises, most notably that by Fiat. Turnover fell 28.6 per cent on the month fall in the local market index.

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Brussels, November 1993



JOBS: Adrian Furnham reports on free-time activities that do not necessarily tell us about interviewees

HE myopic, moon-faced executive leans back to absorb the well-pre-pared lies that he is about to hear after posing the question: "How do you spend you free time"?

It is a common enough interview question, as well as one that usually appears in the application form. It provides a wonderful opportunity, for self-aggrandisement and impression management.

"Crosswords, computers and lacrosse" is meant to indicate "I am literate, numerate and sporty", while "Numismatics and icthyology" means "I am pretentious, collect coins and have a fish tank". "Train-spotting and fishing" probably means "I am honest".) Filling out this the section on leisure activities in the a job application form is usually pleasurable, but may pose difficulties.

Some people do not have leisure activities in a conventional sense: "pontificating at dinner parties" or "pottering round the house" do not usually qualify. For others work is their passion: Sir Peter Hall, for example, on being asked the question, replied: "Leisure? What need I of other pastimes when I enjoy my work so!" The other concern is being caught out. It is all very well putting down "modern jazz dancing" or "cuckoo-clock-carving" to impress, but what if there is an expert across the table who knows more about the subject

According to Samuel Johnson, "All intellectual improvement arises in lei-sure", while Disraeli opined that Decision makers ride a harder hobby horse

are the two civilisers of man". Most people seem to think that an individual's choice of leisure pursuits reveals a person's needs, motives or habits. Thus extraverts, it is suggested, choose highly arousing, sociable, varied activities (disco dancing, amateur dramatics), while introverts prefer passive, retiring familiar activities (reading, collecting, computing). However, this belief overlooks two

important points. First, even though one might want to participate in a particular leisure activity (which might or might not reflect one's personality), one may be prevented from doing so by circumstances beyond one's control. Second, a person's choice of occupation may also reflect needs. Thus those who

have high nurturance needs may choose the medical profession; those with needs for order and silence, librarianship; the need for avarice may be fulfilled in the City; the need for power in parliament. To the extent that a person's needs are fulfilled at work, be/she may be less driven to pursue their fulfilment else-

might be expected to reflect personality strivings only marginally, if at all. This notion is implicit in one of two, mutually contradictory, theories of work

where, in which case leisure activities

weekend doing mechanical work. But if the "spillover theory" is true, he can't wait to repair his own or his neighbour's car. Do people in fact spill over or compen-

sate (or neither or both)? I did a little, albeit casual, research on this topic. Taking a fairly recent (1984) copy of Who's Who, I examined a semi-random sample of its distinguished decision makers, simply by looking at the entry on the top right of every fifteenth page. Most entrants specify their leisure time pursuits. They differ enormously. Some people use this as a vehicle for further self-aggrandisement: Donald Sinden lists French History and ecclesiology, and Cyril Smith charitable works. Others show they have a sense of humour: John Cleese lists gluttony and sloth, Frank Muir's is staring silently into space, while Frederick Raphael lists painting things white. The vast majority of

entries, however, are curt and factual.

My research (that activity which is simultaneously private, respectable and pointless) showed music to be very popular, but what came out top was gardening. Why gardening? Gardening for these Who's Whoers is a private, solo activity.

Not for them the bonhomie and camerad-erie of the allotment where working-class

According to the currently in vogue men escape their wives and families, and "compensation theory", the last thing the BL worker wishes to do is to spend the carefully stored in the potting shed. Gardening for these decision makers is a

private quiet activity away from other people and the drone of the boardroom. Second, it is physically demanding exer-cise (in green wellies) that, quite literally, gets one's hands dirty. This is a nice compensation for those whose main exercise is pushing papers from left to right across smooth, well polished oak and leathertopped desks or opening a nice claret. Being physically tired from hard labour is a refreshing change from the exhaustion of a day on a committee or in a plane where thevery constraint on movement is

etting dirty - being "messy" -even more delightfully antithetical to a daily work routine which can be construed as a never-ending battle to impose order on potential chaos, i.e. to combat messiness, a legitimate outlet for what Freud would have termed "anal"

Third, and perhaps most importantly, gardening offers one the opportunity of activity producing something, and relatively quickly. Decision makers frequently are responsible for galvanising others into action and instigating programmes that

But the time spans are often excessively long - a bit like being an architect for a never finished cathedral or pyramid

Sometimes, indeed often, one never sees

the product of one's labours. The Marxist alienation argument may apply here. Like the car worker on the conveyer belt who only screws in the rear. parking lights, and never identifies with the completed vahicle that emerges shining and finished at the other end, the decision maker may never identify with, say, the new degree course or the new factory in South East Asia.

Therein lies the advantage of tomato growing. One can buy the seeds, water, weed and fertilise them and, within a relatively short period of time (usually just when those red and round Dutch and Jersey tomatoes are cheapest in the shops), harvest those small, speckled, gnarfed objects, proudly displaying them as the centre-piece of a Sunday lunch.

There is one other possibility. Some people garden by planting oaks, by landscaping, by actually changing the environ-ment. Michael Heseltine is one latter-day Capability Brown. For them, gardening is one way of making a lasting contribution to the future; a living monument. Life among the stocks and shares or on committees may provide money, but in many

senses it is utterly enhanceral - merely the creation and circulation of paper. But to plant and tender great trees that will continue to grow and blossom long after one is dead, that has real worth.

But what of the evidence for spillover: the librarian who comes home looking forward to a quiet evening with a book; the car worker who downs tools on his BL plant to take up an identical set to tinker about with his car, the cook who leaves the over-priced health food restaurant to spend an enthralled evening at a vegetarian cookery class?

The problem is that, ultimately, one really has no way of knowing which the-ory is true in any given case. It is a little like resolving the issue of the truthfulness of antonomous proverbs: out of sight, out of mind or absence makes the heart grow fonder. It is quite possible that both are true, but in different circumstances.

What can we conclude from all of this? · The "royal road" to understanding other people's personalities is clearly not via an expose' of their leisure activities. The main function of leisure questions on application forms is probably to provide interviewers both with something to talk about when they are at a loss; and with an opportunity for legitimate voyeurism.

So, beware of judging other people on the basis of their leisure activities. Your judgments may reveal more about yourself than about them.

The author is head of the Business Psychology Unit at University College London.

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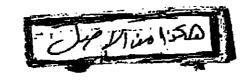
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Scottish Widows Investment Management is the fund management arm of Scottish Widows, with assets under management in excess of £21 billion. In line with annual growth and development the group wishes to appoint an experienced fund manager to the role of U.K. investment manager based in

Reporting to a Senior Investment Director the position will have a dual role, combining the overall responsibility for managing a Global Fund with the proactive marketing of the investment expertise of the Society with regard to unit linked Life and Pension Products.

The ideal person will be aged 35-45 with at least 10 years investment experience, and willing to spend around 2 days a week out of the office on marketing trips in the UK. Presentation and interpersonal skills are essential in this role.

This is an important appointment within Scottish Widows Investment Management and the level of remoneration will reflect this.

For a confidential discussion, telephone or write with CV quoting Ref. IMM931117 to: Ian Wittet or Fred Lawson
ASA International Ltd, Executive Search and Selection

Interviews will be held in London and Scotland. Applications sent to the company will

63 George Street, Edinburgh EH2 2JG, Tel: 031-226 6222 be forwarded to ASA International.



INVESTMENT MANAGEMENT B.S. Pension Fund Trustee Ltd is the trustee company of British Steel Pension Scheme which

has assets in excess of £5 billion. We are currently seeking two experienced professionals to join the investment team:-

FIXED INTEREST AND STRATEGY

FIXED INCOME FUND MANAGER

Primarily responsible for managing the fixed income and index-linked portfolios totalling in excess of £500 million, the Fixed Income Fund Manager will also be expected to play a major role in investment strategy formulation and the development of asset allocation recommendations. The job however embraces a potentially much wider role including the more quantative aspects of investment management, the consideration of new investment vehicles, and strategic aspects of pension fund

INVESTMENT ANALYST

The UK Equity portfolio totals approximately £3 billion. Analysts are responsible for researching both large and small companies within a range of sectors, and making timely investment recommendations based on broker's research. independent analysis and direct communication with companies at a senior level. Stock selection skills are paramount as analysts work in close co-operation with the fund managers and are an integral part of the investment process. Candidates should have IIMR Associate Membership.

Educated to degree level, applicants should have a proven track record in their specialist areas with at least three years' relevant experience. We are a small team dedicated to investment excellence in which each individual's input makes a significant contribution to performance and is rewarded accordingly. A competitive salary will be paid depending on experience. Please send a full C.V. marked "personal" to:-

Stewart Colley, Director, B.S. Pension Fund Trustee Ltd. 3rd Floor, Radstock House 5 Eccleston Street, London SW1W 9LX Tel No:- 071-730 5256



HEAD OF EXCHANGE **TRADED OPTIONS**

Excellent Package



Harrison Willis City has been retained exclusively to work on behalf of a major UK Investment Banking Group to locate and hire a Head of Exchange Traded Options Trading. The position involves the setting up from scratch of an Options Market Making operation on the LIFFE floor as well as an OTC

Options Trading operation. The role encompasses the hiring and training of suitable personnel, the design and implementation of systems, the conception and direction of trading strategies and the managing of all traders' risk positions. It also involves the development of new products, the in-house and ongoing education of traders and sales professionals. There is also the opportunity to expand the operation into the United States. As such, you will have a minimum of ten years' experience, be either running an established operation and looking for a new challenge or a current number 2 who is capable of and looking for a management position. A full knowledge and complete understanding of running an options book (OTC and Exchange Traded) through all market conditions is essential, as is a comprehensive product knowledge (ie Fixed Income, Equity and Currency Options). Previous trading experience on the CBoT would be preferable.

You will be educated to graduate level, preferably with a mathematical, science or engineering bias, have excellent interpersonal skills (with the ability to teach) and have excellent systems knowledge coupled with the ability to develop software. For further information, please contact Stuart Norbury, Executive Consultant on 071-629 4463 (Fax 071-629 3954).

HARRISON # WILLIS

Cardinal House, 39-40 Albemarie Street, London W1X 3FD. Tel: 071-629 4463

We are looking for an experienced, innovative and highly motivated individual to join Societé Gérérale's Paris based European Securitisation Team.

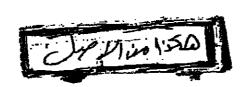
The successful candidate will work as member of a team focused on developing, marketing and arranging asset backed securitisation transactions for European clients.

Qualifications

Candidates must have proven asset backed securitisation experience, excellent communication skills (both written and oral) and must be computer literate. They should be native English speakers (fluency in French is a strong preference). Remuneration will be commensurate with qualifications and experience.

Please reply in confidence enclosing a full CV, quoting Bef. FI 3 to Mes Sylvie MARAIS - Société Générale Recruitment for Capital Markets - 49 rue de Provence - 75009 PARIS - FRANCE





Competitive Package

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Identificat

Major International Investment Bank

Closed End Fund Sales

This global institution houses a successful team which is a market leader in the origination, market-making and distribution of closed end funds to institutional and retail clients. Increased demands on this business have created an exciting new opening in sales, best suited to a background in stockbroking, financial product marketing or private client services.

OUALIFICATIONS

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- Work as part of a small distribution team in a larger integrated group of thirty professionals.

A high level of motivation, combined with a

team approach, and the flexibility to cope with

A successful record of developing and

The stature and confidence to communicate

excellent presentation skills.

a demanding work environment.

maintaining client relationships and a

knowledge of closed end funds are essential.

effectively at senior management level and

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RECRUITMENT CONSULTANTS GROUP 2 London Wall Buildings, London Wall, London EC2M 5PP Tel: 071-588 3588 or 071-588 3576 Fax No. 071-256 8501

Excellent career prospects with one of the world's most respected financial institutions

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CITY

Generous Salaries and Banking Benefits

MAJOR INTERNATIONAL BANK, A PRIME NAME IN THE MARKET

We invite applications from candidates, who should have significant background and experience in equity sales/sales trading although a background in related areas would be considered. As part of its plan to expand its current sales and sales trading activities in European equities, you, as the selected candidates, will report to the Head of Sales and be responsible for major institutional clients and for relationships with institutional clients, dealing desks and other professionals. Knowledge of a second European language will be an advantage. Essential qualities are to be self motivated, results orientated and to be a strong team player. Initial salaries will be negotiable and a full range of banking benefits will be given. For these appointments we are keen to hear from candidates in strict confidence, in writing, quoting reference number EE25097/FT, when your reply will be forwarded unopened to our client unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager: CJRA.

Opportunity for young ambitious bankers to develop their potential in Specialised Financing



SPECIALISED FINANCING - ACCOUNT OFFICER

£24,000-£27,000 + Bonus + Mortgage Subsidy

MAJOR EUROPEAN INTERNATIONAL BANK - ASSETS IN EXCESS OF £130 BILLION experience with a leading UK, European or US house. This experience will have been gained in a marketing support/junior account officer role and include credit analysis, spreadsheet modelling and loan proposals; also, although not essential, as training will be given, some exposure to documentation, structuring and origination will be an advantage. This is a rare chance to join a successful. expanding and closely knit team involved in the MBO, acquisition and structured debt market. You will initially share responsibility for a small portfolio with direct access to senior officers of client companies and, in due course, you will work on new transactions as part of the team. Essential qualities are a quick mind, hardwork, plus a strong and confident personality. Initial salary negotiable £24,000-£27,000 plus bonus, subsidised mortgage, non-contributory pension and free health scheme. Applications in strict confidence under reference SF4928/FT to the Managing Director: CJA.

Client Administrator

J.P. Morgan Investment Management Inc. is a leading investment institution with assets of some \$40 billion under management. They are seeking to add to their client administration group.

The Group's key function and your role within it, would be to act as the focal point for their clients on all administrative issues from the confirmation of their appointment through the life of the relationship.

The job will involve: reviewing and negotiating client agreements; agreeing and facilitating client requirements; and acting as liaison between other Morgan departments and offices and their clients.

The ideal candidate, preferably a graduate, must be self motivated, resourceful, able to work well under pressure and demonstrate highly developed interpersonal skills. Attention to detail and accuracy are important. Previous experience in the securities industry, probably in a role involving client contact at senior levels, is essential. The position offers a generous salary and benefits package and excellent career prospects.

J.P. Morgan Investment Management Inc. is an equal opportunity employer.

Interested applicants should write with their cv, in confidence, to Helen Highet at Jonathan Wren & Co. Limited, No.1 New Street, London EC2M 4TP Tel. 071-623 1266 Fax 071-626 5259

JPMorgan

DEBT ARBITRAGE AND TRADING

Russia and Eastern Europe

Morgan Grenfell Debt Arbitrage and Trading is seeking to recruit a London based executive to join its expanding Russian and Eastern European team which is a market leader in trading and structuring transactions using discounted debt.

The position will require the successful candidate to identify and develop business opportunities in Russia and other Eastern European countries including Poland, Bulgaria and the former Yugoslavia.

Applicants for this position should be graduates with experience of western banking practices and a good understanding of the Russian financial system.

Prior experience of trading debt and structuring transactions using discounted debt is required. Experience of transacting banking business in Russia would be advantageous. We would expect that only those fluent in English and with a good working knowledge of Russian would be capable of dealing with the challenges of business development, negotiation and documentation that this position requires.

There is an attractive remuneration and benefits package.

Please write, giving full career details to:-Mark Heyes, Morgan Grenfell & Co. Limited, 23 Great Winchester Street, London EC2P 2AX

MORGAN GRENFELL

Venture Capital Executive

Excellent Package

Our client is an integral part of a private investment bank in the City and manages a £50m venture capital fund, recently raised from major institutional investors around the world. The Fund is partially invested and our client is seeking to add one professional to its small team to assist with the investment of the balance of the Fund and the wider development of its business.

 The new recruit will be involved in all aspects of the business - generating and analysing investment opportunities, co-ordinating professional advisers in the due diligence process, monitoring investments made and negotiating on realisations.

 It is envisaged that the Fund will be invested almost entirely in mature private businesses in the UK with turnovers in the £10m-£100m range; in many instances these companies will have an international dimension.

It is expected that the right candidate will be able to make an immediate impact in all areas, and the group's policy is to recruit only those individuals with the potential to become equity partners in the QUALIFICATIONS

 We are seeking an entrepreneurial executive who is actively looking to move within or into the venture capital arena, but whose current experience might cover areas as diverse as corporate finance. banking, venture capital itself or wider commercial experience in an industrial concern,

 Candidates will probably have either an accounting or legal training or an MBA.

 The chosen person will be a self-starter and a good team member with the drive and commitment to

succeed in a challenging environment. The preferred age range is late 20's to early 30's. Only those candidates with demonstrable track records of excellence in their chosen fields should apply.

Please send full cv, stating salary, Ref LM4658 NBS, 54 Jermyn Street, London SWIY 6LX



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Major European Bank Manager - Credit Department

London

and efficient work flow.

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This highly regarded, profitable European bank has an excellent reputation for stability, strength and quality of service. It has a substantial branch network in Europe and overseas, including a large office in London. The bank's strong credit rating gives it a competitive advantage in building relationships with UK clients, to whom it provides the full range of corporate banking and treasury services.

Following the promotion of the current incumbent, we have been retained to find a well qualified and experienced replacement as Manager of the UK Credit Department.

Reporting to the General Manager, the appointed candidate will manage a highly professional team responsible for all aspects of credit analysis, documentation and administration. He/she will work closely with the Head of Corporate Banking and the Head Office Credit Control Department, ensuring smooth

To £55,000 + Banking Benefits Candidates for this exacting, high profile role will

have at least five years' credit experience, including formal credit training. Strong people management, organisational and interpersonal skills should be supplemented by excellent technical skills and a rigorous approach to credit control. Knowledge of the German language would be advantageous. Career development prospects within this major group both in the UK and internationally - are excellent, so candidates must demonstrate the potential for further promotion.

In addition to the advertised salary, the competitive remuneration package includes a performancerelated bonus, subsidised mortgage, car, noncontributory pension scheme and other benefits.

Please send a full CV in confidence to GKRS at the address below quoting reference number 244I on both letter and

current remuneration.

envelope, and including details of

SEARCH & SELECTION CLAREBELL HOUSE, 6 CORK STREET, LONDON W1X 1PB. TELEPHONE: 071 287 2820 A GKR Group Company

European Treasury Audit

London Based

c.£50,000 + banking benefits

Our client is a global leader in financial markets trading, operating in all major centres. A complete range of corporate and consumer

products is also offered. ■ The London based Treasury Audit Team enjoys an excellent reputation for the quality of its work and an in depth understanding of financial market products. Covering Europe, key business areas include foreign exchange and a rapidly expanding range of derivative

■ The preferred candidate will be currently working in a financial markets environment, although not necessarily in an accounting or auditing role. A proven grasp of financial instruments, a clear understanding of the evolving role of audit and first class

communication skills are essential

requirements for this high profile role. Career development opportunities are varied, ranging from specialist support, risk management to trading. Such rotations have

■ Your skills and innovative approach will be rewarded with a highly attractive career opportunity and an excellent benefits package.

resulted in the need to recruit at this time.

■ Please send your curriculum vitae and current salary details to Nicolas Mabin, Ernst & Young Corporate Resources, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH, quoting ref: NM491 (Tel: 071-931 1178).

II ERNST & YOUNG

ALBERT E SHARP FAR EASTERN FUND MANAGER

Albert E Sharp is one of the largest wholly independent Stockbrokers in the UK with offices in Birmingham, London, Bristol and Manchester. The firm has over 350

Due to the rapid expansion of its International Fund Management activities, we are exclusively retained to recruit an executive to take up the position of Far Eastern Fund Manager. The successful candidate is likely to be professionally qualified with at least six years experience in managing Far Eastern investments and with the ability to assume immediate responsibility.

Our client is seeking to appoint an individual of the highest calibre and a competitive package will be offered.

Please reply in strictest confidence to:

Marise I Palmer Wrightson Wood 63 Duke Street London W1M 5DH

FINANCIAL TIMES

FIELD SALES REPRESENTATIVE Salary negotiable plus benefits

The Financial Times is a highly respected international newspaper with a reputation gained from the quality and integrity of its editorial coverage.

The Classified Advertisement Department has proved hugely successful in many areas, including Appointments, Business to Business, Residential and Commercial Property, and Travel. As part of our business expansion plans we are now seeking a talented individual educated to at least 'A' level standard who is motivated enough to sell in any one of the aforementioned categories.

The position will include selling to new and existing clients and their agencies all over the UK, both by telephone and

This will be an extremely challenging position, therefore the successful candidate must be highly organised, capable of working under pressure, possess excellent communication skills and be able to work as part of a team and in a competitive fast moving marketplace.

Please write with CV and covering letter to explain why you should be the successful candidate to:

> Claire Broughton Classified Advertisement Sales Manager The Financial Times Number One Southwark Bridge London EC1 9HL

Closing date: 26 November 1993.

TREASURER Salary Package C £35k

performance ranking (as compiled by an independent City analyst) seeks a to plan and execute the Society's liquid asset and whole ies, develop balance sheet risk measurement processes and to scution of appropriate hedging strategies. The job holder will be a nember of ALCO, knowledgeable about building society operations with an ity to communicate not only within the Society but also with senior executives cation in a fast changing competitive environment

in addition to at least three years experience in a specialised banking or building society treasury environment the job holder should be educated to sional qualification standard, such a qualification being either of one of the recognised accounting bodies or the Association of Corporate Tressurers

The Society is shortly to relocate to modern office premises on the outsidris of derignd. An appropriate salary package will be offered to the successful leant to include relocation expenses, subsidised mortgage, Private Health

initial interviews will be conducted in Sundedend or London to suit whilst final interviews will be in Sunderland. The closing date for ions is 30th November 1993 and they should be addressed to:



N PARIBAS

BANKING ASSOCIATES

Banque Paribas is a leading international wholesale banking group operating in nearly 60 countries. Its four core activities comprise: capital markets, corporate banking, advisory services and asset

Paribas operations in the UK form the largest presence outside France and their contribution to Paribas' global presence is of great importance to the Group. Due to the continued expansion of our London office we are currently looking to recruit a number of high calibre Associates to join our Corporate Banking, Investment Banking and Advisory Services

The three business divisions now require an influx of new Associates to strengthen their analytical teams and to provide a reservoir of future marketing officers. We are therefore looking to hire a number of Associates with the following skills:

. Excellent educational qualifications, with a minimum of a 21 first degree.

- At least 2-years professional-experience gained within a credit analysis, corporate finance or investment banking environment. Alternatively, you could be a recently qualified ACA.
- · First class analytical and interpersonal skills, together with good PC lileracy.
- Fluency in any European language would also be advantageous. We require candidates who can hit the ground running and rapidly

become effective team members. The salary packages will reflect the importance of these positions and

will be commensurate with your experience. If you fit the above criteria, and believe that you can succeed in this challenging environment, please contact our retained advisor JON VONK on 071-408 1312 or 071-720 1527 evenings/weekends at MARKS SATTIN, Financial Recruitment Consultants,

18 Hanover Street, London WIR 9HG

MERIDIAN

TRADER - CONVERTIBLE BOND DEPARTMENT (Equities division)

Our client's London office is looking to fill this senior position and we require an individual who is highly experienced in the structuring, marketing, management and execution of equity transactions, including equity linked debt, synthetic securities and re-packaging.

Potential candidates will be expected to demonstrate familiarity with recent advances in the US and European Markets in the fields of equity, finance, swaps and derivatives, both public and OTC transactions, together with some background or experience in risk management and the trading of futures and options. An understanding of fixed income derivatives and/ or asset swaps would also be an advantage.

Candidates should have a minimum of 5 years' experience in banking with at least one year at the rank of Vice President or other senior management level, together with a proven track record in the convertible bond market, and an ability to interact successfully with sales trading and banking personnel in a senior capacity as the successful candidate will be required to act as a senior representative of the bank's expanding efforts in this area. The ability to build a global team of professionals dedicated to servicing worldwide the bank's growing needs in structuring and origination is essential, as is the willingness to relocate in a foreign financial centre if necessary to strengthen the distribution of cross border equity products-

An extremely attractive salary and benefits package will be offered to the right candidate.

Please apply in writing to: Emily Aldrich, Meridian, Museum House 25 Museum Street, London WCIA 1JT

Closing date for applications 26/11/93

RECRUITMENT CONSULTANTS

UNION BANK OF FINLAND LONDON BRANCH

MONEY MARKET

Expansion within the Dealing Room of London Branch requires the appointment of two money market dealers to complement a highly successful team.

DEUTSCHE MARK DEALER US DOLLAR DEALER

Both positions require individuals with specific knowledge and working experience of dealing with all short term instruments in the respective currency. While the emphasis will be offbalance sheet, creative management of the cash book will be an integral part of the function. This will include the use of futures, short term Interest Rate Swaps, arbitrage, F.R.A's and interest rate options.

Candidates will ideally have at least five years experience, a proven successful track record and be in their late twenties to early thirties.

The remuneration package will be competitive and accompanied by the usual range of fringe

In the first instance, written applications in confidence to:

David Britton, International Treasurer, Union Bank of Finland, 46 Canon Street, London EC4N 6JJ.

Our client, a world leading bank with excellent European Capital Markets Coverage, is looking to further enhance Quantitative Analysis and Strategic Services for their Pan European Investor base.

FRANKFURT to the shaping of the Equity Products Group before contributing to the Fixed Income Division.

This initiative will require a dedicated professional with the developed methodology and a reputation based on past performance and success.

It is essential that the candidate has the ambition and motivation to structure a team that will take the bank's Quantitative Analysis and Strategic Services into the next century.

Leading Although the initial location is Frankfurt, German language skill is not required as research is Global

conducted and published in English. Remuneration will be commensurate with the vital importance of this position to the bank's strategic development. An attractive package will include excellent salary, bonus, banking benefits and relocation expenses.

Enquires in confidence to **Philip Davidson at Nicholson International** (Search & Selection), Holzhausen Straße 44, 60322 Frankfurt Main, Germany: fax no: (069) 596-3375; or to **Matthew Hill** at **Nicholson International**, Africa House, 64 - 78 Kingsway, London WC28 6AH, England: fax no: (071) 404 8128. Alternatively call first for an initial discussion on (069) 59 80 39 for Philip Davidson or [071] 404 5501 for Matthew Hitl.



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£13,500 + BONUS INVESTMENT MANAGEMENT

by U.S. investment manager.

Entry level candidates will

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client assistance. Non-

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Send curriculum vitae with

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Credit Analysis - Risk Management Major International Bank

Competitive Salary + Banking Benefits

City Based

ING Bank is part of one of Europe's major financial institutions (ING Group), which has over 60 offices worldwide. ING Bank has well established operations in International Treasury & Capital Markets, Corporate Banking, Private Banking, Emerging Markets Banking

and Asset Management.
As part of the continuing expansion of our London operations, we are seeking a Credit Analyst with a minimum of 3 years proven analysis experience gained within a major City-based banking institution. The position will involve the detailed analysis of corporates, counterparties and complex, structured transactions, with a view to producing credit applications in conjunction with the commercial areas of the Bank. Candidates will be expected to carry out industry analyses and comparisons as required.

The ability to use Lotus 123 and Wordperfect 5.1 will be especially useful as the role involves considerable The successful candidate will be educated to at

least "A"-Level standard and be highly motivated with the potential for further career enhancement. A relevant professional qualification would also be an

If you feel that your skills and experience match the above, please write in confidence with a full CV, outlining current salary details to:

Lindsey Claydon, Assistant Manager Personnel, Internationale Nederlanden Bank NV 2 Copthall Avenue, London EC2R 7BD. Applications to arrive by Monday 29 November 1993.

Global Money Markets Economist £30-50k

Outstanding opportunity for an ambitious economist to apply wide-ranging analysis in support of proprietary trading decision-making.

The successful candidate will form the next stage in the evolution of a small team focused entirely on assisting in the formation of trading strategies for our Global Money Markets. group. The shility to provide accurate and timely analysis in a very pressurised environment is essential. Verbal and written numeration of material must be confident and decisive. Although London based, your analysis will be equally weighted to serving our centres in the Far East, New York and Europe."

ideally you will have had at least 2 years experience gainedwithin the City or a Government institution. High performance will be demanded and rewarded through discretionary bonuses and our flexible approach to remuneration and career progression.

Please send full CV and covering letter to:

Rowena Spence, Personnel Manager Barclays Global Money Markets, Murray House, I Royal Mint Court, London EC3N 4HH



Barclays Global

Money Markets



A leading US securities firm in Tokyo requires qualified bilingual personnel (English/ Japanese) with at least 3 years fixed income sales experience in Tokyo. Excellent working condi-

Call OIC (Executive Search) 81-3-3561-6411 or fax CV to 81-3-3561-6540

CREDIT ANALYSTS

£30-60,000 + Bonus + M/S + Banking Benefits Banks/Other Financial Institutions and Corporates in United Kingdom, Scandinavia, Germany, France, Italy and Spain

1993 has brought to Jonathan Wren Executive a burst of exclusive assignments from major client banks, who require experienced senior, junior analysts and credit managers who are ready for that vital next career move. We are especially interested in candidates who can demonstrate particular credit experience and skills in corporate credit, bank analysis and analysis of other financial institutions including insurance companies, funds, etc.

If you are a graduate with formal credit training, knowledge of capital markets, derivatives, treasury products or corporate finance, project finance, ratings advisory and you are currently working for a major bank, either on a trading floor or for orgination units.....

Send detailed CV to Ron Bradley Executive Recruitment Consultant.

Jonathan Wren & Co. Limited, Financial Recruitment Consultants No. 1 New Street, London EC2M 4TP Telephone 071-623 1266 Facsimile 071-626 5259

JONATHAN WREN EXECUTIVE

SENIOR CURRENCY BROKER

A scalor currency option broker is required for a City based company. University degree preferred with five years plus market experience. An established Basters account base and a proven shility to expand new accounts in this are are a must. This position comes with an executive salary and benefits.

FO Box: B1907 Financial Times, One Southwark Bridge, London SE1 9HL.

APPOINTMENTS WANTED

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Replies are requested under Box B1912, Financial One Southwart Bridge, London SE1 9HL



Fund Managers

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Our Client, the investment arm of a major international Bank has considerable funds under management in London and plans to expand this business rapidly. The London Fund Management operation works in close concert with similar businesses in

New York and Tokyo. The London office is responsible for the Global investment effort. Our Client seeks people of a particularly high energy level who are competent technically and who have good communication skills. In the longer term there will be some exposure to

Fixed Interest

The role envisaged is Global but with product emphasis on the \$US. The skills sought are a combination of cash and bond experience plus the ability to use derivative products. Salary indicator to c.£60,000 plus bonus.

Equities

Fax: 071-489 1102.

The product area will be Europe and the UK. Experience of Europe to date is important, as is exposure to a thorough training in, and awareness of, modern portfolio techniques.

Our Client is advanced technologically and will expect the person concerned to work within a structured framework. Knowledge of derivative products would again be an advantage. Salary indicator to c.£50,000.

In addition to generous salaries, there are merit bonuses, together with normal banking benefits. A high degree of involvement is sought and our client would expect enthusiasm Please contact James D'Arcy, the Company's Advisor in this matter at Overton Shirley

& Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 071-248 0355. **OVERTON** SHIRLEY & BARRY

INTERNATIONAL SEARCH AND SELECTION

GULF-BASED FINANCIAL ORGANIZATION

Invites applications for 2 SENIOR POSITIONS in its Treasury and Investments Department responsible for managing its asset portfolios (Money market & Govt. securities) denominated in US\$, DEM, FRF, GBP and JPY. Applicants must be high calibre treasury professionals with proven experience and track record in the field. Both report to Department's Director.

Investment Consultant (Ref. I-01/93)

■ To advise en the day to day treasury ■ operations in the international financial markets, and on investment instruments,

currencies, and maturities. ■ To coordinate analytical and research work to fine-tune and adapt investment policies, guidelines, and develop implementable plans, strategies, and tactics for the short medium, and long terms to improve yield.

■ To monitor, assess and report views on financial markets and developments and their incidence on the management investment

■ To supervise the preparation of periodic ■ market comments and reports.

Requirements

written English and a Degree in Finance or Business admin. from a reputable university a must. Extra professional qualification (eg CFA) is desirable. Proficiency in Arabic an edge. Experience: Min. 15 years including min. 5 years in senior related positions.

Chief, Studies and bank relations (Ref. I-02/93)

To conduct regular financial markets and trends analysts and to submit reports for day to day decision making purposes.

To monitor, analyse and report on main economic and financial outlook of the major industrialized economies indicators and currencies, interest rate trends, market expectations, bond market trends, and fixed income strategies.

To interpret and report on yield curve forecasts and projected total returns, and on implications of economic and financial developments on the portfolios.

To prepare specific research work on means to improve investment policies and guidelines, to establish and foster relationships with banking and financial institutions, and carry out bank evaluations

Requirements

AGED 35-45. Writing ability in both Arabic and English and a Degree in Finance, Business administration, or Economics from a reputable university a must. Extra professional qualification (eg CFA) is desirable, Experience: Min. 10 years Including min. 5 years in senior related

For both positions attractive package of tax free salary and expat. fringe benefits is offered. Send detailed Resumes in confidentiality with Ref. No. on envelope to: The Personnel Manager, P.O. Box 71401, Abu Dhabi, United Arab Emirates.



MONEY BROKING - LUXEMBOURG

A major expansion programme by PREBON YAMANE (LUXEMBOURG) SA, established in Luxembourg for over 20 years, and a member of the PREBON YAMANE international money and securities broking group, has led to attractive career opportunities for experienced brokers/principals who are interested in a rare opportunity to join a highly professional money broking team in the heart of Europe.

FOREIGN EXCHANGE

With a well established reputation in Scandinavian currency forwards, rapid expansion is currently taking place in non-Scandinavian currency forwards. Experienced dealers (2/3 years minimum) are invited to participate in this major development.

CAPITAL MARKETS/DERIVATIVES

With several years experience as a multicurrency broker in IRS, Swaptions, Caps, Floors, Fras, Cross-currency Swaps, and more recently Interest Rate Bond Options, additional experienced dealers (minimum 2/3 years) are sought to complement this highly motivated and established team.

Excellent terms are available to the right candidates.

Interested parties should write to Michael Young (Managing Director), Peter Svensson (Director, Foreign Exchange), James Egerton (Manager, Capital Markets/Derivatives) at 25, Rue Notre Dame, L-2240, Luxembourg, or telephone (352) 229228.

All enquiries will be treated in strictest confidence.

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ACCOUNTANCY COLUMN

Putting finance directors in a larger frame

Geoffrey Owen on why a traditional accountancy background may no longer be enough for a complex job

EW PRESSURES are trans. hold substantial stakes. The finance weaknesses and shift from reporting motivated team member dedicated to was the need to combine the best of forming the finance directors of British companies from aloof and authoritarian figures into executives with different abilities and approaches - and, in the process, raising questions about the traditional dominance of the job by accountants.

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One set of pressures is the shifting balance from finance director as controller to businessman, from scorekeeper to commercial operator. Where once there was a specialist fieldom, there are signs that barriers between finance and other parts of the business are breaking down. The finance director is becoming a team player, more a general manager than a technical expert.

On the other hand, recent changes in accounting standards and in corpo-rate governance – perfly linked to the Cadbury Report – are re-emphasising the finance director's status as watch-

ities for which he or she is responsible, such as treasury and foreign exchange, have become much more complicated. The finance director has to have a firm grasp of the sophisti-

cated techniques of risk management. Another source of pressure, espe-cially for large companies, is the a move away from a dominant congrowing emphasis on external communications. While the importance of investor relations is not new, large sibilities. As one respondent put it, institutions are probing more deeply the finance director "has to underinto the companies in which they stand the company's strengths and

director is closely involved in main-

taining these relationships.

The increasingly demanding nature of the job is one of the themes which emerges from a survey of finance directors carried out by Professor Peter Abell, Mike Cranna and myself at the London School of Economics, and sponsored by the Financial Executives Group of the Board for Chartered Accountants in Business*.

There is no disagreement about the weight of the job in corporate decision-making. In most companies, the finance director has a closer relationship with the chief executive than any other board member. For investors in a company, the appointment of a new finance director is an important event. For the chief executive, it is vital that the qualifications of the new incumbent should fit the job that

dog and corporate policeman. Non-executive directors, newly conscious of
their monitoring duties and more visible to the outside world, look to the
has a larger influence in diversified
finance director for technical guidance.

according to the nature of the business. The finance director generally
has a larger influence in diversified
groups, where he or she provides a
counter-weight to the heads of the operating companies, than in single-industry businesses where technical and marketing factors are central. There is a difference between the skills needed in a company in the throes of restructuring and those in a more stable environment.

cern with financial reporting and control towards broader business respon-

history to driving the need for change

throughout the organisation". There is stress on the effectiveness of operations in all aspects, with nonfinancial measures being given greater weight. The director of a German-owned company said German finance directors tend to have a deep understanding of the product and the customer, in contrast to the more detached stance of their traditional British counterparts.

The need for an open, participative style was stressed. The finance director has to "de-mystify the numbers". With the wider accessibility of management information and the greater numeracy of departmental managers, the finance director "is no longer the sole keeper of knowledge" and "will need the skills of an orchestra conductor or theatre director more than those of a regimental commander".

The five most important skills mentioned for the future were: knowledge of information technology, personnel management, stra-tegic planning, marketing and general management. Experience outside finance was considered important, perhaps essential. "Finance directors are sometimes too remote from the sharp end; a spell in line management has a humbling effect and creates a common bond with colleagues".

A majority agreed that finance directors would become more entrepreneurial. While there were some warning voices, the consensus was that the finance director should not be a technical specialist standing apart from operations, but "a highly

growing the company".

Given those changes, is accountancy training still the best starting point? Most finance directors of large British companies are chartered accountants by background, but there is concern about the inroads being made by masters of business administration (MBAs) and by other accountancy qualifications.

A majority of the chartered accountant-trained finance directors thought their training was appropriate (though critical of parts of it), but a sizeable minority took a different view. This latter group emphasised the irrelevance of much of their training for the world of business and industry. "Unless the training changes," one respondent said, "chief executives will decide that the key aspects of the job are more closely matched by other qualifications; tants working for them in the same way as tax or treasury specialists, but the high ground will have been lost to

MBAs." Not surprisingly, some of the MBAs in our survey felt that an accountancy background was irrelevant for a finance director as long as there was a good core of accounting expertise in the finance function. "Accounting skills in the traditional sense represent an increasingly small proportion of the finance director's duties".

the hard-line accountants who saw no merit in MBAs: "The MBA doesn't provide enough training in monitor-

On the other side of the fence were

both worlds. "The accountant's ability to spot inconsistencies in numbers is a vital counterpoint to the MBA's strategic management thinking"; "The best route is accountancy plus

an MBA, with broad management experience". Many finance directors who had trained as accountants insisted that their time in the profession had given them a feel for figures, a professional

discipline and an objectivity which

were immensely valuable. The sense of many responses was captured by the comment that the "finance director will play a bigger role in managing change, especially by being involved in the restructuring of businesses to make them more flexible and more responsive to customers". To make this contribution, the finance director needed to have an entrepreneurial approach, but withwhich remain at the heart of the job.

The accountancy profession can no longer take it for granted that this watchdog/entrepreneur role is best performed by accountants. If the pro-fession is to maintain its dominance among senior finance directors, it has to take note of the changing nature of the job and, like the finance department itself, open itself out to different skills and disciplines.

 Sir Geoffrey Owen, former editor of the FT, is a programme director at the Centre for Economic Performance, London School of Economics. The report will be available from mid-December from Karena Wright, Chartered ng and control". Accountants Hall, Moorgate Place,
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FINANCE DIRECTOR

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APPOINTMENTS WANTED

FINANCE DIRECTOR

FCCA, Economics Degree, extensive PLC experience including flotation, rights, take-overs etc.

"Dirty hands" manager, Semler convert with wide knowledge of Welsh economy and extensive contact network seeks interesting director or advisory roles on short term or project basis. Professionalism and integrity hopefully no bar to having fun too!

Write to Box B1910, Financial Times, One Southwark Bridge, London SE1 9HL

European Financial Controller

West of Scotland c.£50,000 pa + Executive benefits

This exciting topportunity exists within the European centre of a multi-national electronics company which has its HQ in the US. European turnover is c5300m with significant growth anticipated in the short to medium term.

Reporting directly to the Chief Financial Officer in the US and with dotted line links to the European Senior Vice President, the appointee will take full responsibility for European wide

 Candidates should be qualified accountants, aged 30-45, with an impressive blend of technical skill and personal strength.

 Career background, which must include substantial experience of working within a manufacturing environment, will reflect familiarity with US reporting and the capacity to optimise the effectiveness of information systems. Technical expertise must include strengths in foreign

and the development of costing systems.

* Personal style must be robust, open, challenging, innovative and action-oriented. A hands-on approach must be bolstered by highly developed communication and negotiation skills and above all, the appointee must be able to respond and adapt quickly to an extremely fastmoving, demanding, customer-driven business

If you relish this challenge and have the drive and ambition to succeed, this is a genuine career opportunity...

Please apply in writing, with full CV details including details of your most recent remuneration, quoting reference F/373/B to Paul Bailey, Emst & Young Corporate Resources, Lowry House, 17 Marble Street, Manchester M2 3AW.

III Ernst & Young

whiteheadselection

Finance Director

Business-to-Business Service Sector

London

c. £55,000 + bonus, car and benefits

One of the UK's largest and most successful service companies, with subsidiaries in mainland Europe, needs a commercially-minded Finance Director for one of its rapidly expanding businesses with turnover currently in excess of £20m. This is expected to at least double within 12 months through acquisition and organic growth. The business is the market leader in its industry, providing specialist services using advanced computer systems.

The position results from a reorganisation and will be an essential part of the management team. As well as developing and managing the finance function, you will be expected to interact with operational managers in anticipating business changes. Areas for early impact include cash management, systems development and providing support for strategic activity.

You are a qualified accountant, aged 30-40, who can demonstrate success as a Financial Director and is seeking a greater challenge. Your background will probably be in a high volume, service business and you will have experience of acquisitions and sophisticated IT systems. A well organised team leader/builder, you must be able to delegate effectively to enable you to focus on wider issues.

Prospects for future career development are excellent.

Please write enclosing a full CV, quoting reference 669, to Nigel Bates, Whitehead Selection Limited,

43 Welbeck Street, London W1M 7HF.

Executive Resourcing

current Finance Director.

With a long history of successful and profitable expansion, this well established fully quoted properly dealing and investment company, which has a market capitalization of \$326 million, is now seeking to recruit an experienced accountant to head up its finance function due to the impending refirement of its

Reporting to the Managing Director, you write assume tulk responsibility for all finance and company secretarial matters including cost control, treasury and the maintenance, and improvement where necessary, of sound financial management information systems, in addition, you will work closely with the Managing Director in setting the appropriate financial policies and plans to be adopted by the Company.

> Executive Resourcing

A qualified accountant, you should possess broad base

financial sidis, ideally gained in a pic, and have a good understanding of company secretarial matters. A hands on and enthusiastic individual you should be self mativated and passess strong communication skills. In addition, you should be able to positively influence at Board level and be capable of further cureer advancement to the Board in the

Please send full personal and career details including current remuneration level and daylime telephone number, in strict confidence to Angela McDermottroe, Coopers & Lybrand Executive Resourcing Ltd. Albion Court, 5 Albion Place, Leeds LS1 BJP, quoting reference 281 AM.

A Whitehead Mann Group PLC company.

whiteheadselection

Group **Finance** Director

ELECTRONIC EQUIPMENT

c£55,000, CAR

NORTH WEST

This North West based plc, turnover £55 million, manufactures and distributes a range of branded electronic equipment. Its customers are international, with European sales through subsidiaries and distributors.

The overall objective of the position is to manage the Finance Department, tighten financial disciplines and controls, and provide strong commercial direction; oversee financial operations of the subsidiaries; and manage bank investor and advisor relations.

Ideally we require a senior financial manager with plc experience in the computer or EPOS industry. Technically you will have a good MIS background, involvement in both UK and European financial practise in a large operating group, and have dealt with external financiers. Certainly a formally qualified accountant, you will probably be aged 40-50.

This is a tough appointment requiring a strong person, tenacious, practical, assertive - yet a team player who can lead and manage planned

Please send a comprehensive CV to Howgate Sable & Partners, Arkwright House, Parsonage Gardens, Manchester M3 2LF. Tel: 061-839 2000, Fax: 061-839 0064, quoting ref. F.T.920.A.

SEARCH AND SELECTION: EXECUTIVES AND INDEPENDENT DIRECTORS



BRENT EUROPE LTD

FINANCIAL CONTROLLER

IVER BASED

TO £40,000 + CAR + BENEFITS

Part of Brent International PLC, Brent Europe is a leading supplier of chemicals in metal pretreatment, aerospace and ground transport cleaning and maintenance, and non-destructive testing.

This is a senior position reporting to the Managing Director. Responsibilities for this demanding, hands-on-role, will include control of all financial and management reporting, implementation of improved MIS and IT systems, and a major role in the strategic and business planning process.

Successful candidates will be qualified accountants with an MBA and accounting management experience. If you are a strong team player with natural leadership abilities please send your cv to:



Elizabeth Chiles, Brent Europe Ltd Ridgeway, Iver, Bucks, SL0 9JJ

This is an exceptional opportunity to join a well-established, multi-site and historically profitable contract engineering market leader. You will be part of a new management team implementing major organisational and operational initiatives designed to secure short term recovery and to reap the rewards of tovourable medium term prospects.

Reporting to the Chief Executive, you will have line responsibility for all aspects of financial management at each site. Your initial tasks will include the establishment of the financial disciplines necessary to effectively manage and control the business and the implementation of appropriate management information systems. Your commercial responsibilities will tocus on contract tendering and you can expect wide ranging involvement in strategic

You are likely to be a graduate accountant with a

demonstrable track record of financial management in a contract-based business. Your all-round technical skills, including business systems literacy and commercial awareness, are augmented by strong management capabilities and you are comfortable operating at both the strategic level and in the detail necessary to control operational costs. Above all, you should have the drive, enthusiasm and influence to quickly make an impact.

Terms will not be a limiting factor and success in the job could lead to significant capital accumulation.

Please send full personal and career details, including current remuneration and daytime telephone number, in confidence to Peter Jones, Coopers & Lybrand Executive esourcing Ltd. Abacus Court, 6 Minshulf Street, Monchester M1 3ED, quoting reference P263 on both envelope and letter.

Financial Controller

South West

To £35k + car + benefits

Our Client is an energetic retail and service group with operating siles throughout the South and West of England. In preparation for planned future growth they are now seeking an ambitious, qualified accountant to take up the new role of Financial

The role requires an individual with strong technical skills coupled with broad commercial exposure. Responsibilities will include all financial and administrative duties with especial emphasis on stringent financial controls, further development of management information systems and provision of strategic financial advice to the

The successful candidate will be a graduate calibre, qualified accountant with post qualification experience gained in a commercial environment. Strong interpersonal skills together with a flexible approach and the ability to interact at all levels are

This role represents an opportunity to join a creative and dynamic management team at a crucial period of the company's development. Interested candidates should forward their full career details to Karan Paige, KPMG Selection and Search, Richmond Park House, 15. Pembroke Road, Clifton, Bristol BS8 3BG. Telephone (0272) 464000.

KPMG Selection & Search



North Surrey

c. \$35,000 Package

Central Hispano Leasing Limited is the UK leasing subsidiary of the Banco Central Hispanoamericano Group, Spain's largest commercial banking institution, with a strong profile in European vendor

Reporting to the Financial Controller, you will demonstrate a thorough understanding of accounting procedures and controls, combined with the ability to supervise and develop a small team of staff. Key responsibilities will include financial and management report budgetary control and the enhancement of financial systems.

The successful candidate is likely to be in their late 20's, ACA/ACCA qualified, with a minimum of two years post qualification experience, preferably in a related sector. You must have strong presentation skills and display a high level of commitment to, and enthusiasm for, the development of this expanding company.

MORGAN Interested candidates should torus including full curriculum Vilae to our consultant, during the charles Morgan Chase, 114-116 Charing Cross Road, London WC2H QJR or

The Top Opportunities Section

appears every Wednesday. For advertising information call: Clare Peasnell 071 873 4027

Accountant c.£27,000 + Car + Bonus

■ Trading in a high value essential commodity, our client derives significant success from a multiplicity of complex, international trading transactions, including the physical transportation and distribution of stocks. The London office, which employs some 12 people, is at the centre of our client's international trading

 This is a challenging opportunity to be involved in all aspects of the day-to-day accounting controls. With a personal responsibility for the provision of statutory, inter-company and management accounts, you will assist in the development of accounting systems, the improvement of management information and the development of controls. Additionally, you will have the opportunity to become involved in the Operations side of the business.

■ To be considered you will need to be a commercially aware, qualified accountant, probably aged under 30. Experience of working in a trading environment will be advantageous as will knowledge of either Spanish or Portuguese. The ability to fit into a small team will be essential.

Please send your curriculum vitae and current salary details to Nicolas Mabin, Ernst & Young Corporate Resources, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH, quoting ref: NM492.

III ERNST & YOUNG

EUROPEAN FINANCIAL APPOINTMENTS £35K to £100K plus

We are handling a number of European Financial Management appointments, all with multinational

The search is for graduate qualified accountants/MBAs with international experience and fluency in one or more European languages as well as English. Knowledge of US GAAP and previous experience in industry would be advantageous.

The appointments are in various sectors and range from Computer Audit positions and Plant Controllerships up to Group Financial and Commercial Directorships.

We would expect candidates to be aged between 28 and 45, dependent upon experience.

If you are interested in these appointments or would like to be kept informed of future ones as they arise, then write with your CV quoting ref 3090 to John Evans TD FCA, or Stuart Adamson FCA, Adamson & Partners Ltd, 10 Lisbon Square, Leeds LSI 4LY. England. Telephone (0532) 451212. Fax: (0532) 420802.

ADAMSON & PARTNERS LTD.

International Recruitment Consultants

Bankers Trust Company OPPORTUNITIES IN DERIVATIVES OPERATIONS/ACCOUNTING

Bankers Trust is pre-eminent in the creation, trading and distribution of securities and derivative products globally, and a leader in risk management. Voted best at origination for the fourth straight year by 'Swaps Monitor', and a record third quarter earnings (87% higher than a year ago) demonstrates our creativity and persistence in gaining broad recognition and producing superior results.

Rapid growth within our Derivative Products Operations group has led to a number of opportunities for high profile positions within these areas:

- Project Management
- Accounting and Control
- Settlements Exchange traded and OTC
- Documentation

Providing comprehensive support for the full range of derivative and security products including IR Swaps, Exotic Swaps, Currency Options, Equities, Insurance and Credit

Derivatives.

a detailed CV at Robert Walters Associates, 25 Bedford Street, London, WC2E 9HP.

The People - "Our success is based on our people"

Applications are welcomed from individuals who have the ability personality and motivation to be successful in our dynamic, fast paced and demanding environment. From graduates with general finance/derivatives exposure of at least 1 year, to senior derivative processionals with up to 5 years' banking experience, you will be:

• Numerical and analytical

- MBA or accountancy qualified, consulting and perject management experience also advantageous
- Able to work under pressure without said interpressure
 A team player with excellent communication and interpressure
- Flexible and creative

Interested applicants who satisfy the qualities and qualifications we are looking for should call Tony Barnes on 071 379 3333 (fax 071 915 8714), or with the calcusing

ROBERT WALTERS ASSOCIATES













join a leading pan-european company ployees and 12 offices in Europe.

Yesterday we were pioneers in Today we are at the forefront of

Our lumover is 2,6 billion French francs, it is growing by more than systems for intelligent buildings. We are a company with 3,800 em-15% per year, and we are making excellent profits. We are looking for

2 International Financial Controllers

One will assist the Chief Financial Officer who manages holding activities as well as the German speaking countries and Northern Europe. He will be based near Saarbrücken in Germany. The other one will be responsible for English speaking countries and South-east Asia and will be based near Strasbourg in France. Both will be responsible for all aspects of the financial reporting and management of subsidiaries. We are looking for candidates speak and write German and English fluently. French would

also be an advantage. They should

have a high level of financial training together with appropriate sional qualifications : a minimum of 3 to 5 years' postqualifiinternational audit firm and/or in financial control in an Anglo-American industrial company

The two jobs ofter considerable scope for growth and competitive remuneration packages for out-standing candidates who are prepared to travel and relocate.

Please send a detailed CV. quoting ref. 372/FT H130. First interviews will be held in appropriate European locations.

Finance Manager

CITY

ur client, a London Based PLC, supplies a range of services on a global scale to news media and the financial community. This dynamic company is the world leader in this field through the use of latest technology which makes the service indispensable for modern day businesses.

The position reports directly to the head of a core divisional business. It provides an excellent opportunity for a commercially oriented finance professional to manage a team of 10 and drive through the process of change. Emphasis is on team spirit, quick results, commercial flair and the ability to communicate accurately and

In this dynamic and rapidly changing environment the candidate

c£40.000 + CAR + BENEFITS

The state of the state of the state of

is expected to respond by creating commercial and financial solutions in close co-operation with Sales and Technical Managers.

The successful candidate will be a qualified accountant aged 28-35, with a large company background. Systems knowledge and the optimal use of computers are important requirements in order to integrate and present complex financial data to management. Intellectual curiosity as well as hands on ability to implement strategic decisions are also Commission of the second second

Interested applicants should write with a detailed CV, including details of current renumeration to Kean August at the address below. Please indicate any companies to whom you do not wish your CV to

Head of Property Accounting

Take a new direction in property accounting

Jones long Wootton is an internationally renowned firm of chartered surveyors and real estate consultants. Innovation and adoptability have long been the hallmarks of our success, sustaining our command of the world market throughout the most challenging trading times. Now we are leading a fundamental change in Property Accounting which reflects our commitment to this creasingly important operational area.

COMMUNIQUE

50/54 rue de Silly 92513 BOULOGNE

Our service to owners and occupiers including income collection and technical and insurance services - already goes far beyond that of the traditional managing agent. However, changing dient needs have given us the opportunity to provide an even better service. We are now seeking an individual capable of articulating and implementing the changes needed to achieve it.

Heading on accounting team of some 50 professional and support staff - in possibly the most senior role of its kind in the industry you will be the instigator and manager of change in this fast paced, high pressure



environment. Leading the development of 'value added' accounting and financial services, you will also enjoy a high level of direct contact with dients.

A Chartered Accountant experienced in change and line-management, you will have operated at a senior level in a large corporate environment. Strong leadership and interpersonal skills will be supported by the ability to deliver effective, prograatic solutions. Knowledge of accounting within the property industry would be an advantage. To have the necessary level of experience, you are likely to be aged at least in your late 30s.

An attractive salary and benefits package, including a car and bonus, applies to this

Please write, enclosing your cv and stating your salary expectations, to Caroline Latham, Director of Human Resources, Jones Lang Wootton, 22 Hanover Square, London WIA 2BN. The closing date for the receipt of applications is 3 December 1993.

Jones Lang Wootton



TREASURER

West Yorkshire

A leading personal financial services group with a turnover of c£400m and major interests in consumer credit and insurance is looking to fill this senior management position with a candidate of the highest calibre and integrity who already has experience of managing a Treasury function and a proven record of maintaining and developing banking relationships.

Working within a small, highly professional Head Office team reporting to the Finance Director, your overall brief will be to maintain adequate funding for the group, implement interest rate hedging strategies and monitor the management of fixed interest

Probably 30/35, the ideal candidate will be a graduate ACA who possesses or is studying for an ACT qualification. You will have at least three years' relevant experience of managing banking c £40,000 + Bonus + Car

relationships, using interest rate hedging products and negotiating all associated documentation. Ideally, you will have experience of managing fixed interest investments and a good knowledge of corporation tax.

You will have good presentation and negotiation skills, the confidence and presence needed to develop professional relationships at a senior level and will be capable of progressing into a general financial management role in due course.

The package available is comprehensive and there is potential for career development within the group.

Please write, enclosing comprehensive CV, to Barry Eccles, Barnes Kavelle Limited, Human Resource Consultancy, Cavendish House, Queen Street, Mirfield, West Yorkshire WF14-8AH. Please quote ref 3182.



in the Ukraine, unable and

THAMES

VALLEY

£35-40.000

PLUS CAR

FINANCE DIRECTOR

City Solicitors

c £80,000

This City-based legal firm is a long-established, major name in international, corporate and commercial law. The firm is international and offers a broad range of services. It prides itself on an open culture and commitment to high quality people.

The position, reporting to the Managing Partner, is high profile with responsibility for the overall financial guidance of the firm. The individual will be expected to provide strategic financial input to ensure the successful future development of the partnership. Taking an active part in the day-to-day management of the firm, currently with 20 staff reporting, the incumbent must ensure the financial controls and management information systems are appropriate for the firm's needs and are rigorously enforced.

In order to establish yourself in this role, you will need a hands-on approach, yet an authoritative and persuasive style.

You should be a graduate chartered accountant, able to demonstrate an exceptional track record, preferably in a service oriented environment. You should also have experience of both instigating and managing change. Strong communication skills and the ability to earn and maintain the respect of both partners and staff are vital. An appreciation of the structure and workings of a partnership is essential, although direct partnership experience is not important.

If you feel equal to this demanding role, please send a CV, together with you current salary package quoting reference 3338 to Bruce McKay, Touche Ross Executive Selection, at the

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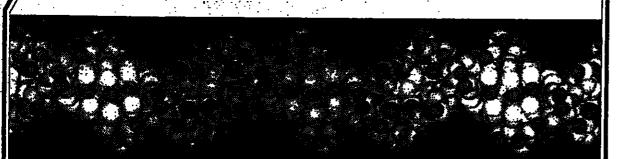
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MANAGEMENT CONSULTANTS

Hill House, 1 Little New Street, London EC4A 3TR.



IT AND FINANCE PROFESSIONALS FOR INSURANCE AND INVESTMENT MANAGEMENT CONSULTANCY



However similar the issues appear, no two projects are the same

The assignments our consultants undertake, much like an individual's DNA strands, can be unique and highly complex. Typically, these assignments are also wital to our and the second second second

At Coopers & Lybrand, one of the UK's leading firms of accountants and management consultants, this is as true of our traumonce and investment Management team as it

As a key member of our team working in this sector, you will focus on a single aim; to better the performance of our clients. This will require not only in-depth professional knowledge, but also the ability to communicate this expertise so that your advice can initiate lasting change.

A graduate with substantial experience in IT or finance within the insurance and investment management industries, you are able to analyse clients' problems and produce solutions which are both well reasoned and practical. As an IT professional, you will probably have experience of strategic planning, project management or

Solutions

systems evaluation; while as a finance professional. ideally with a professional qualification, you may have been involved in financial appraisal, developing management information, activity-based cost management and financial systems.

Whichever background you came trom, with us you will be typically involved in an average of five projects a year

Our project teams are structured to address each particular client challenge and often demand the involvement of a range of disciplines. As a result they ofter a stimulating environment where staff can develop a broader commercial vision. Consequently, a diverse and continually rewarding career is assured. In addition, you will enjoy a competitive remuneration package reflecting both your experience and potential.

If you feel you can add to the strength of our team, please write with tall coreer and salary details to Jenny Penwarden, Coopers & Lybrand, Plumtree Court, London EC4A 4HT, quoting ret. FT60 on both envelope and letter.

for Business

Coopers & Lybrand's insurance practice has been exceptionally successful in winning the most interesting and challenging insurance assignments, largely because we have a team of people with outstanding expertise in this field. The expansion of the practice has created a number of opportunities in our London office - noise with considerable scope for career

As one of the world's leading firms of chartered accountants and management consultants. Coopers & Lybrand provides solutions on a global scale. There will therefore be an international dimension to your work, and this could involve

A qualified Accountant, either to professional practice or in

Solutions

experience, including a thorough grounding in auditing and the

The diversity of the work and unusual nature of many of our assignments demand a breadth of business understanding that goes beyond a mastery of technical detail. You must be able to provide broad-ranging business advice, and to communicate that advice effectively. This will involve extensive client contact and report-writing - often to tight deadlines.

You must also demonstrate an ability to keep up with the constant changes in the insurance industry and a strong commitment to developing your expertise in the field.

Your rewards will be of a level you would expect from a leading international firm of chartered accountants and ment consultants. Piease call Amanda Phillips on 071 212 4064 for an application form.

for Business

FINANCE DIRECTOR

slathop clasia which has a turnover in except of £5m. Working as part of a small management town you will be aged around 30 with pro-commercial experience, computer literate and a bunds-on approach.

FINANCIAL CONTROLLER Major European Venture

Formed by three of Europe's leading rail, freight and distribution organisations, our client is poised to capitalise on the international freight transportation market created by the opening of the Channel Tunnel

As a result, a superb opportunity has arisen for a highly motivated and credible individual to join this innovative venture as Financial Controller. Reporting to the Managing Director, you will have full responsibility for the financial control and reporting of the business.

Additionally, you will be heavily involved in the commercial development of the business which will necessitate working closely with the Operational Management team as well as the MD.

Leading a small team you will be responsible for: The establishment and ongoing development of all aspects of financial control and reporting (including the implementation of a fully computerised system).

The preparation of all periodic reporting to tight deadlines providing analysis on key issues and

recommending appropriate actions. All aspects of budgeting, forecasting and long

term planning.

Cash and Treasury Management (including liaison with the Company's Banks). As a qualified Accountant with broad post qualification financial management experience you will be a practical and energetic individual with the following key personal qualities:

Self starter with real business flair and

nercial awareness.

A good team player who will integrate easily into this truly Pan-European growth

The ability to influence and negotiate effectively at all levels.

Experience of the specification and

implementation of computerised systems would be highly desirable. A second language (preferably French) would be an advantage but is not essential.

This is an excellent opportunity for an accountant seeking a new challenge within a rapid growth area. Interested individuals should write to Dawn White at FMS, 5 Bream's Buildings, Chancery Lane, London EC4A 1DY, enclosing a recent CV and a note of current salary.

Outstanding Young Treasury Professional

London

Our client is one of the world's leading FMCG companies; globally dominant in its chosen markets and a household name in every sense. Substantial organic growth and a major investment in strategic acquisitions have created a portfolio of international and local consumer brands which generates European revenues in excess of \$1.3bn.

This role will provide specialist expertise in international financing and cash management, with emphasis on optimising the financial resourcing of all subsidiary companies in the Europe/Middle East/Africa region. The key requirement will be to work with the operating subsidiary finance managers, both in the context of achieving effective financing arrangements for existing businesses and in providing innovative financial support for major investment proposals/new business ventures. There will be significant interaction with Curporate Tax and Legal

c £50,000 + Bonus + Car

functions, both in the UK and in the USA, and substantial haison with external figuree providers. Candidates, aged up to 33, should have an excellent academic background and a strong track record of commercial success, including at least 3 years experience in the international treasury function of a major corporate. Outstanding interpersonal skills, strong achievement orientation and international mobility will ensure rapid career development in a financial and/or general management context. Opportunities will be limited only by the capabilities of the successful candidate.

Comprehensive relocation facilities are available where appropriate and interested applicants should forward a comprehensive CV, quoting ref: 169810, to Alan Dickinson FCMA, Executive Division, Michael Page Finance, Page House, 39-41 Parker Street,

Michael Page Finance

Specialists in Financial Recruitment

Manager Finance and Administration

London

Our client is an entrepreneurial marketing services and publishing group which, through its innovative approach and on-going investment in research and product development, has sustained an impressive pattern of growth. With operations in 12 countries worldwide, the group has ambitious plans for further expansion.

As a result of internal reorganisation, an outstanding opportunity has arisen for an ambitious qualified accountant to form an integral part of the management team.

Rapidly demonstrating a keen understanding of the business you will provide crucial support to the Managing Director in the production of key management information in the form of monthly management accounts, variance analysis reporting and flash forecasts. The role

c £35,000 + Car + Benefits

is extremely wide ranging requiring strong technical accounting skills, together with an awareness of company secretarial, cash management and general administration issues.

The successful candidate will be a qualified accountant aged 32-36, with several years post qualification experience gained within a service oriented business. Significant liaison will be required with external advisors and other senior management throughout the group, therefore, strong interpersonal skills, maturity and a flexible approach will be

Interested candidates should forward a detailed CV together with details of their current remuneration to Nigel Milford at Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LH, quoting ref. 169712.

Michael Page Finance

Specialists in Financial Recruitment London Bristol Windsor St Albans Leatherhead Birmingham

FINANCE DIRECTOR

c.£50.000 + CAR — SOUTHERN ENGLAND

Our Client is a major £150m plus turnover subsidiary of a quoted British PLC, with group revenues exceeding £1 Billion. The business is a third party distribution company, providing a high frequency and quality service to the major multiple retail sector.

The company wish to appoint a Finance Director, to drive forward the key performance issues relating to financial/commercial objectives. These include optimization of contract profitability, evaluation of key customers strategic direction and the commercial response to market developments.

Reporting to the Managing Director, the appointee will manage the provision of all financial services and systems for the control and development of the business. Strategic planning and group reporting to the highest standards are equally critical elements of the

Candidates must be qualified accountants with strong

commercial instincts and the proven potential to progress to a general management role. Total competence in managing the financial process is

Applicants should have Financial Director level experience, operating in the distribution or transport related sector, although an FMCG/Retail background will be relevant.

The company and group offer an excellent career opportunity and stimulating management environment. The remuneration package is very competitive, and will include a performance element in addition to basic salary and a range of senior level executive benefits.

Interested applicants should write, enclosing career details to John Sheldrake at JOHN SHELDRAKE ASSOCIATES, 47 High Street, Little Abington, Cambridge CB1 6BG. Tel: 0223 893910 Fax: 0223 893901.

Iohn Sheldrake Associates Executive Search & Selection

Coopers

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ACCOUNTANTS IN INSURANCE

progression, both in the UK and overseas.

You'll be closely involved in special assignments such as due diligence and other corporate finance work as well as audits.

commerce, you'll need at least 2 years' post-qualification

FINANCIAL CONTROLLER C24K

NR CROYDON Logix (UK) Ltd is an expanding computer distributor with £1.5m

turnover and part of the £28 billion Lucky Goldstar Group. We

require a dynamic Financial Controller to occupy a key

management position in both an operational and strategic role. Experience in computerised accounts essential.

Phone 081-763 2888.

PHILIP WILSON PUBLISHERS LIMITED

Controlling a small accounts team you will be responsible for the development an implementation of tight financial disciplines as well as the usual management accounts, cast

ers, bodgrets and ste

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Positions exist for suitably qualified accountants to work in Saudi Arabia. The responsibilities of the positions fall into two areas as follows:

- Management Accountants Management Accounting, Budgeting, Computer System Development, Internal Audit.
- 2. Treasurer Cash Management, Cash planning, Bank Liaison.

The successful applicants will ideally be under 40 years of age, computer literate and have experience gained in a healthcare environment. A working knowledge of Arabic would be a distinct advantage. Candidates should apply, enclosing a full CV, to:

> Roger Coulson, FT5, UME Limited 21 Manchester Square. London W1M 5AP

GROUP FINANCIAL CONTROLLER

SOUTH BUCKS

Our client, a quoted plc with subsidiarles in several countries, is a market leader in manufacturing and supplying for world markets. The pace of growth in recent years through acquisitions and organic expansion, has resulted in the need for a high calibre, technically strong Group Financial Controller.

This new position, based within a small, lean Head Office, will report to the Group Finance Director. The role is broad-based and will involve group reporting, budgeting

appears in the UK

edition

every Wednesday &

Thursday

and in the International

edition every Friday

For further information

please call:

Gareth Jones on

071 873 3199

Andrew Skarzinsky on

071 873 3607

and planning together with foreign currency asset management, treasury management and reporting. In addition, the role will encompass issues such as intragroup financing, tax planning, capex control, group accounting procedures and the development of the use of IT in reporting.

The successful candidate will be a technically strong graduate Chartered Accountant. Hands-on consolidations experience within a multinational trading company is vital. This will have been gained ideally in a manufacturing related environment. Some knowledge of treasury and tax will be an advantage. The ability to work under pressure and above

all as both a "doer and a thinker" is a pre-requisite.

£35-40,000 + CAR

Interested individuals who feel their experience matches our requirements should forward a detailed CV stating current salary package to Andrea Black at Robert Waiters Associates, 42 Thames Street, Windsor, Berkshire SL4 IPR. Fax (0753) 678908.

ROBERT WALTERS ASSOCIATES

INTERNATIONAL APPOINTMENTS HIGH STANDARDS ADVERTISING

How Fidelity Revolutionary Works.

Professional

EXCITING

We are the world's largest private investment organisation, with an established reputation for innovation and dynamism, largely gained through the professionalism, flair and commitment of all our people.

With offices in the major financial centres of Europe, the Far East, Japan and the United States, we are truly international. Much of this global success has been due to our perfectionist approach backed by systems at the forefront of technology.

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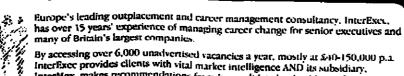
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about ourselves more.

ment in equipment.

According to figures from

the Finance and Leasing Asso-

ciation, the leading trade body,

last year leasing accounted for £11.8bn in financing - or some

27 per cent of all UK invest-

dominant in the acquisition of

cars, plant and machinery, and

computer and office equip-ment. It also plays a leading and high profile role in aircraft

financing, as well as commer-

Mr Tony Malin, chairman of

the FLA and a vice president of

Hambros, says: "Leasing has

grown with the realisation that

you don't need to own things

on your balance sheet to make

your business work, that you can separate economic use

Mr Maberley says: "If we are

seen as direct competition with

the banks, we have failed.

Leasing provides a structured, term, facility linked to the working and earning life of an

asset it is tax efficient, com-

from economic ownership."

cial vehicles and property.

By total value, it is most

HESE ARE turbulent times in the UK leasing industry. re of the less well understood techanisms for raising nance. Not only are the fects of the recession lingerig, but government and regutors are posing new pres-

ires on the sector Leasing's role as a source of nancing for assets has long een underplayed. Its origins tay be ancient, but it is over ne last 30 years that it has eveloped in the UK on the ack of tax allowances for capi- il investment and the influace of the sector in the US. It provides an important ource of financing for equipin the same of the same is to suplement the equity markets, as rell as loans and internallyenerated cash for companies ublic sector bodies and the on-profit sector alike.

Leasing contracts are financng everything from office quipment and cars to heavy ublic infrastructure projects nd satellites. But, as Mr Michel Maberley, director for busiasset in as ax emitters. Compared north perintely priced, and shaped and structured ground a variational Westmiaster Banks.

asing anxious, put if we line of the attractions as a very low profile industry. Least to get up and talk dispreportionally during the entral, which provides ational Westpilister Banks esing aervices, pals 11, We is a very low profile industry.

Intan

demand pick up a little during the year," says Mr John Callender, managing director of Barclays Mercantile, optimistically. His view that the worst may be over is shared by others in the sector.

recession. "We have seen

Nevertheless, the FLA's latest figures for the first nine months of 1993 show leasing down by 3 per cent to £5.5bn compared with the same period last year. For September alone, leasing activity amounted to £813m, against £874m in Sep-

Mr Maberley puts the decline down to the recession, which powerfully cut back on business investment. While companies may extend existing bank overdrafts during difficult economic times, new investment such as new lease contracts which the FLA figures highlight - is minimal.

He adds that many lessors were also heavily stung by bad debts, and have tightened up credit controls considerably at the expense of new business. Meanwhile, the industry is

beginning to lose patience with the government's efforts to lure private finance into public sector projects - the so-called private finance initiative announced in the budget last year by Mr Norman Lamont. Provisional guidelines were

issued in May, and there have been meetings with Whitehall officials. This week Mr Kenneth Clarke, his successor as chancellor, affirmed his sup-port for the idea at the Confederation of British Industry's annual conference and announced a working group to tackle the subject. "You've been hearing about the theory for a year now," he conceded. So far, little has happened. "It seems to be difficult to get projects up and live," says Mr Mallm. "It is not moving at the rate which was expected.

approach by the Treasury."
He highlights the potential in transport and the health care sector, where he believes leasing would be ideal for hospitals seeking to use high-tech-gology diagnostic equipment. There would also be scope among local authorities in waste management and envi-

There seems to be a very purist



ronmental protection. But objections seem to include the way in which the leases can be accounted for, and a traditional resistance to

the erosion of public sector

expenditure control and

accountability. More generally, the leasing companies concede that their industry still has something of an image problem, triggered by the high-profile collapses of a number of their peers such as Atlantic Computers, Blackspur and Court Line; as well as more recently publicity over the financial difficulties at

GPA and Tiphook. Lessors have also suffered particularly bad publicity in the last two years as a result of misrepresentations in the photocopier leasing industry - a subject now under scrutiny by the Office of Fair Trading, which is expected to report

back shortly. "A lot of people still have to overcome a desire to own assets. It is amazing how many feel that owning is really nec-

"The word 'leasing' conjures up unsavoury memories, all tarred with the same brush.

Sometimes our reputation is our biggest enemy. We have a responsibility to improve the name and brand image."

Mr Callender adds that the

industry is still relatively cumbersome and unresponsive. We have to get our act together and move towards understanding the customers' needs and being focused less on the technical side."

The FLA has attempted to tackle the criticisms with its own guidelines: notably some issued last year which called for far greater clarity in lease contracts, with the principal conditions prominently displayed to reduce misunderstandings.

It has also held discussions with some of its members to urge them to be responsive to complaints, though it says many calls it receives relate to

non-members.
Attention in the industry is currently focused on the outcome of an inquiry by the Office of Fair Trading into extending the requirements of the Consumer Credit Act to small businesses and to financing transactions of up to

We're very keen that the OFT doesn't push government to put any further barriers on business in the small company sector," says Mr Mallin. He argues that changes in the existing regulations are not favoured by these companies and would be "totally misconceived".

The leasing industry's hope is that any such recommenda-tions will be overtaken by another of the government's efforts, the deregulation initia-

Other concerns for lessors include the threat of new accounting standards that could jeopardise the advantages to companies of being able to keep off-balance sheet

many of their leases. Both the statement of principles and Fred 4, two of the documents issued by the Accounting Standards Board (ASB), threaten to bring back all leases onto the balance sheet, dissolving the distinction between finance and oper-

ating leases The FLA, by contrast, argues that far more important is addressing the issue of aggressive income recognition in the accounts of lessor companies, which has been responsible for most of the collapses and financial difficulties. The call has been heard with some sympathy by standards-setters, but it could be many months before the ASB squeezes the topics onto its agenda.

IN THIS SURVEY

□ Capital allowances Pressure is growing on the government to renew special tax breaks on capital spending

Lease v buy The factors one needs to weigh up Page II

□ Company cars Effects of new tax regime will be hard to predict

Accounting standards



□ Public sector Private finance initiative proves a damp squib Page IV

□ Office equipment In the shadow of the

☐ Export leasing Field is hardly worth

playing Leasing companies The big tickets that take



John Callender: focus or ☐ The professionals

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FINANCED OMBARD

UK capital tax breaks are still needed, says Peter Montagnon

Lots of kick, little start

PRESSURE IS mounting on the UK government to renew the special tax breaks on capital spending announced in last year's public spending statement as part of an effort to boost investment and economic recovery.

The measures include a firstyear depreciation allowance of 40 per cent on investment in plant and machinery undertaken in the 12 months to October this year. Thereafter the normal rate of 25 per cent would apply. A similar allowance of 20 per cent instead of the normal 4 per cent was established for spending on industrial buildings. Both measures run out at the end of this month.

month.

The aim was to encourage industry to move investment forward into this period in the hope of additional spending that would help kick-start the economy. But there are strong doubts about how effective the changes have been and such tinkering with the incentives remains highly controversial.

One of the problems is that it is impossible to tell what would have happened if the reduction had not been in place. Some, such as the Confederation of British Industry, argue that investment could have been even lower without the concession. Mr Andrew Dilnot, director of the Institute for Fiscal Studies, argues, though, that the reduced rates "appear to have been a signal failure".

to have been a signal failure". He told a conference on the forthcoming budget organised jointly with Goldman Sachs. the investment bank, that he was opposed to their being renewed. "If we were to do it, the greatest impact would be to give money to large companies who were going to invest anyway, rather than to stimu-

late new investment."

According to the IFS, the incentive to bring investment forward would also be reduced if the higher allowances were extended, because industry would start to think that more generous allowances were a permanent feature of the land-

Yet, cancelling the concession has its drawbacks too. According to Mr Sudhir Junankar, deputy director of economics at the CBI, "it would be counter-productive to take it off just when the recovery seems to be under way, when it's more likely to have an effect."

Perhaps the increased allowances were simply introduced in the wrong year

Indeed the CBI would like to see higher first year capital allowances made permanent. It sees this as a targeted way of promoting investment. As an accompanying measure it would like a 100 per cent capital allowance applied to the first £200,000 of investment which would be a special help for smaller companies.

Such a change would not be an alternative to the more general stimulus of cutting interest rates, Mr Junankar says. That, as well as a determined attempt to cut public spending, is at the top of the CBI's general budget shopping list. But confirmation of a more generous approach to capital allowances is at the top of its list of more focused specific mea-

Not surprisingly, the CBI's approach finds favour with Mr Neil Johnson, director-general

of the Engineering Employers' Federation. His organisation, too, wants increased capital allowances made permanent. "The taxation bias we have against investment is crazy and internationally uncompeti-

tive," he says.

Other countries allow for a shorter payback period in their approach to depreciation and some developing countries target specific industries for assistance, he says.

This approach is markedly different from that underlying the former chancellor Mr Nigel (now Lord) Lawson's reform of corporation tax, launched in 1984. That held that a lower overall rate of corporation tax was more beneficial to indus try than specific breaks for individual sectors. Mr Johnson argues that such an approach lacks focus. Everyone benefits, but in relative terms it is of greater advantage to labour intensive service industries and works against the interests of capital intensive manufac-

It remains to be seen whether such arguments convince the Treasury to extend the benefit. There has not been much tangible evidence so far that it has stimulated investment. One possible reason cited by the IFS is that most companies finance new investment from retained earnings rather than from borrowed money. The interest on borrowings is tax-deductible, but increased capital allowances do not help in cutting the cost of using internally generated cap-

Admittedly, it is possible that figures for the third quarter of 1993 will show some resurgence as companies rush to beat the eligibility deadline. In that case, there may also be a risk of the recovery appearing to falter around the turn of the year as investment

It is more likely, though, that increased allowances have failed to stimulate activity primarily because companies simply have not felt particularly inclined to invest much over the past year. Not only is there generally a large surplus of capacity in industry; the course of demand has been difficult to forecast and confidence has been low.

So perhaps the concessions were simply introduced in the wrong year. The experience of 1984-86, when time-limited con-

COMPANIES planning acquisitions of new capital items are typically faced with the dilemma of whether to lease an asset or to take out a bank loan and purchase it.

The extra security afforded

The extra security afforded to a lessor by potential repossession of the leased asset should mean that more favourable terms are on offer than those for a bank loan. In practice, a bank may obtain a charge over a capital item bought through a loan, negating this apparent advantage.

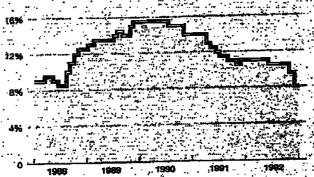
In addition, many leased items depreciate rapidly and provide limited security. "The lessor is taking very little asset risk," says Mr Paresh Mashru, head of management consultancy Arthur Andersen's asset finance unit. "For that type of lending really what he is doing is taking a credit decision. On the margin the comfort that a leasing company looks for when it leases is not dissimilar to what

a bank looks for when it

In particular, high technol-

makes a medium-term loan."

Finance house base rate



cessions on capital investment were also in effect, was rather different. The evidence then was that they did stimulate investment, although it is less clear whether this simply involved bringing forward air investment that was already on planned.

Leaving them in place for another year might finally do the trick, now that confidence is recovering. The flaw in this argument, though, is that it suggests concessions on capital allowances will have an impact only when companies are planning to invest anyway.

Rusiness finance figures (Em) + 5.2% 5.555 5,729 3,671 3.0% 4,335 +18.1% Finance leasin 765 Operating leasin 1,911 Hire purchase Other loans Purchase mortgag 2,307 Point of sale

"So far capital spending is proving to be ene of the last things in the domestic economy to turn round," says Mr Kevin Gardiner, UK economist at Warburg Securities. There is a large amount of unused capacity in the economy, but real rates of return are rela-

tively high for this stagging the cycle and corporate cash how is improving.

That might mean the than client does not need to extend the special allowances. We do still see the capital expenditure accelerator kicking in at some

Peter Carty examines a typical dilemma

Whether to lease, whether to buy

ogy items such as computers do not give lessors good asset backing. "We take more of a lending approach rather than an asset finance approach there," agrees Mr Derek Pridmore, marketing director of Barclay's Mercantile Business Finance. "They will mostly be finance leases."

Leasing can display other similarities to loans and other credit facilities. A lessor might look for a large up-front payment, most commonly with smaller companies, say a third of the value of an asset, in much the same way as for a hire purchase transaction. It may not feel comfortable with

the lessee's credit rating for the item's whole cost. Although leases sometimes

Atthough leases sometimes may not offer superior payment terms for rapidly ageing asset categories, this can be more than compensated for by their potential flexibility. The lessee can avoid being lumbered with obsolescent equipment by taking out a lease with built-in upgrading

This facility cannot be so extended through a loan which only enables a one-off purchase — there are some swiftly depreciating capital items which do offer good asset backing, so that leasing should give a marginal advantage. "The average period for leasing cars is just over 36 months. Residual values for cars at three years are typically 35 to 40 per cent of origi-

Avoid being lumbered with obsolescent equipment by taking out a lease with built-in upgrading clauses

nal face value, so there is good

security of value in the asset itself," confirms Mr Pridmore.

Assets with longer lives which are easily removable and re-marketable are commercial vehicles, machine tools, printing presses, agricultural machinery, productival machinery, productival machinery, productival genuine asset-based decision then I think the leasing company might well be cheaper,"

A crucial factor in the lease or buy decision is, of course, tax – and in particular, capital allowances. At present many companies emerging from a engthy recession may not nave profits against which to tet off capital allowances. "If you don't pay any tax that benefit is just lost to you," ays Mr Mashru. A lessor can

them on to the lessee. This is a permanent source of advantage to some non-profit making organisations such as local

Leasing can also offer a source of additional funding that may not be available through bank loans. Assets acquired under operating leases can often go off-balance sheet so that key ratios do not deteriorate and banking covenants remain unbreached. The scope of this practice may be soon restricted by the Accounting Standards Board.

Another factor to weigh up in the lease or buy decision are the perks that are eften built into the leasing contract. These can include servicing and maintenance. A wider variety tends to be available for computers frequently encompassing installation training and help hot lines.

Finding the notional cost

within the lease of each extra for comparison purposes can be problematic. "B' they're bundled, it's difficult to determine what the individual elements are; says life diaments are; says life diaments are; says life diaments are supposed producing lease evaluation of tware. Disentangling the charges for the extrast fight the actual cost of the extrast fight the actual cost of the extrast fight the actual cost of the extrast fight the extras

lease is made more difficult because the lessor may be able to buy it our more preferential ferms from the manufacturer than the lesses. Of course, if the lessor does get a manufacturer's discount, the benefit can be passed on to the lesses. Leases have become more sophisticated and often incorporate treasury instruments for big ticket items. Variable rate leases can be hedged with various instruments so that they have a fixed repayment mostle. But treasury instrument

aged," comments Mr Mashru apphasizing the targetance of arriving down clear-objectives for the use of instruments. A disadvantage of leasing to

A dissivantage of lessing that lesses can lose out of government grants. If they do not have legal title in the asset, they may not be which for a relevant award it may not be available to the lesson so that benefits connect by passed on.

It is on the spreadsheet that many lease or buy decisions are made. The two common quantitative evaluation techniques both common the captions from alternatives. The net present value (MPV) method involves discumming the flows back to get amount of money representing optiva-

Many financial professionals use between cliscount rates when comparing cash flows

ent values at fine inception of the lease or lear. Total fine fine internal rate of retiral medical IRR), the discount rates which give NPVs for each decided of zero are compared and maked.

Occasionally, it is not need to calculate in IRR for some each flows and others might have more than one IRR farmer confortable while degree confortable while degree the the confortable while degree th

The point about the 187 is that you can get a value, today's terms, it gives you a total," comments like Jones of Copernicus. The IRR might be a rate applied to a small amount in which case the interest element is small amount if you've got a present value you can see that leading in today's terms costs you, say, £100,000 and buying costs you

in ancial professionals use incorrect discount rate when comparing the cash flows. A common error is to insert a before-tax discount rate into the spreadsheet rather than the after-tax rate. "It's amazor porates are, participally the small to medium-sized," says Mr Mashru.

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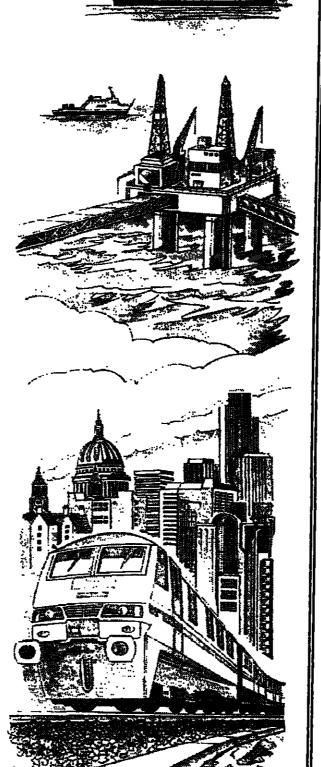
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in no small part to the size of

the company car market in the UK, is Europe's largest in terms of business volume and most sophisticated in terms of

the variety of financial prod-

or HP; 18 per cent on contract

hire; 6 per cent on contract

purchase; and 1 per cent on

The reasons given by those

companies that choose lease

purchase, HP or contract hire

are chiefly ease of administra-

tion, tax advantages and the

fact that costs are largely fixed

for the duration of the con-

tract, so budgeting is made far

The specialist contract hire

and leasing companies also

tend to argue that companies.

using their services often gain

financially, because profes-

operations benefit from econo-

mies of scale and so can buy

vehicles cheaper than individ-

ual companies may be able to.

can negotiate lower servicing

and repair labour rates, and

can usually manage to achieve

higher prices for the used

vehicles at the end of the con-

However, widespread public-

ity about the new company car-

more straightforward.

ucts on offer,

Other methods.



Leasing possibility? The Toyota MR2 mid-engine sports car features four-wheel anti-lock brakes and electro-hydraulic power steering

If the Mondeo's operating cost - this is the GLX version - is about £4,000, an employee who gives up that benefit for a salary rise may be worse off

and Leasing Association says

there will be no clear advan-

tage in opting for cash instead

of a company car unless bene-

fit in kind taxation is increased

dramatically. It also makes the

point that individuals are

unlikely to be VAT-registered

and so cannot reclaim VAT

paid on petrol, spare parts and

years, after which the driver

can return the car, pay an

car with adjusted monthly pay-

Britain's company car market - the largest in Europe - faces a new tax regime, reports Martin Derrick

Effects will be hard to predict

While outright purchase with the increases in personal remains the most popular benefit-in-kind scale rates method of acquiring new comannounced by Mr Norman pany vehicles, according to sta-Lamont when chancellor last tistics collated in the Monks April - has prompted renewed Partnership Company Car Poldebate on the thorny subject of icy UK 1993 report, nevertheless 11 per cent of new company cars are on finance lease

tually impossible to generalise as to whether employees would instead of a company car. Some will certainly face a hefty tax increase next April but many more will find they are paying less tax.

To make matters more complicated, there could well be instances in which an employee may wish to change his car in order to reduce his or her personal tax bill - but that change could end up cost-

ing the employer far more. Cowie interleasing the UK's sional fleet management largest company car leasing operator, provides a typical example: A £19,600 Toyota Celica 2.0GT could land its driver with a tax increase of £950 next year, so he may be tempted to choose instead an Alfa Romeo 155 2.5V6 which is over £1,600 cheaper, delivers a comparable performance and, after April 1994, will see a tax reduction of up to £260 a year for the driver. However, Cowie's figures

show that when list price,

play next April - combined maintenance, insurance and

The difficulty is that without going in some detail into individual circumstances, it is virbe better off choosing cash

run the Alfa than the Japanese car - or over £2,500 more if run over three years. The responsible fleet manager should always focus on

when one begins to discuss the level of cash to compensate an employee for turning in a company car should the cash the total running costs of any vehicle," says Mr Neil Pykett, alternative be set at the cost to the company of providing the Cowie Interleasing managing car, or the cost to the employee director. "There are several of providing a similar car privately? Indeed, the two models which have an attracfigures can be many thousands tive list price and may be the

take up the option, hopelessly out of pocket," says Mr Geoff Becque, director of Leasecon-

> tracts. He quotes the annual operating cost, including insurance but excluding fuel, of a Ford Mondeo 1.6i LX, at £4,185, on which the typical driver would pay benefit-in-kind tax at the rate of £725 a year.

"But even if the employer employee could not afford the same new car. It is highly are then made for two or three unlikely be could obtain insur-

ance as cheaply as under a fleet policy, nor would be benefit from corporate buying and borrowing power, nor professional maintenance and disposal expertise," says Mr Bec-

ments. There is also increasing interest in contract purchase The British Vehicle Rental schemes, though, explains Mr

Norman Donkin, until recently chairman of A&T Norfolk Finance and now an adviser to the BVRLA, the advantages are mainly enjoyed by fleet users which are exempt or partly-exempt for VAT pur-poses, and also for users of cars with a retail price over £12,000 where a proportion of rentals under leases and contract hire agreements is perma-

Under contract purchase the user pays instalments to the renavment of the capital pius interest followed, at the end of the contract, by a predetermined balloon payment, after which ownership passes to the

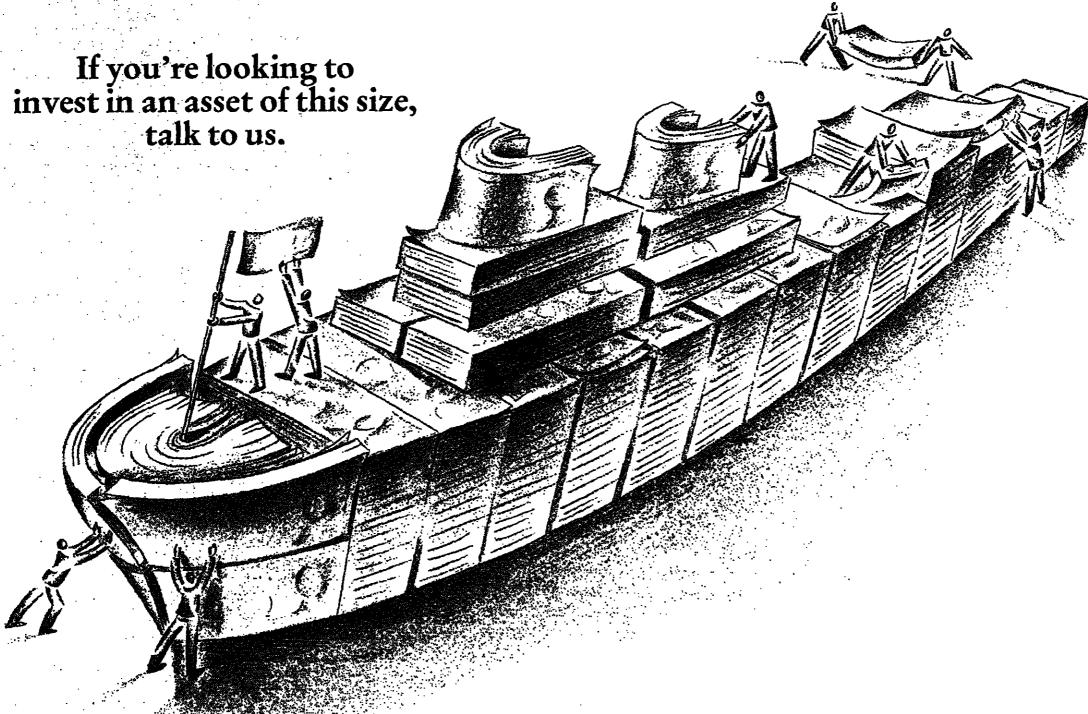
Some companies have also recently launched personal contract purchase products. aimed at individuals whose employers have switched to providing cash allowances in substitution for cars, often made available under arrangements set up in co-operation with the employer, to ease the financial problems of the transition to employee-provided

"The take-up of personal con-tract purchase facilities has, not surprisingly, been very slow," says Mr Donkin. "For the vast bulk of company car drivers it does not make sound financial sense for cash to be substituted for their cars.

agreed residual value to retain "Added to this, few employ ownership, or change to a new ers are willing to face the substantial cost (grossed up for tax purposes) of ensuring that the driver is no worse off in net-of-tax terms than he was with his company car."

servicing. In addition, says Mr Terry Nunn, the BVRLA chairman, "the ex-driver of the company car may find the income ment may leave him worse off and, more importantly, unable to finance a privately owned However, the leasing industry is taking seriously the potential growth of private purchases by ex-company car owners. Such motor manufacturers as Vauxhall, Ford, Volkswagen and BMW have all The Alfa Romeo 155: it costs less than the Toyota Celica, but it may prove dearer to run launched private leasing other running costs are taken preferred choice of tax-conof pounds per year apart. schemes during the past year, "Offering a cash option could paid him £4.613 extra a year into account, such a move scious company car drivers, aimed at keeping the monthly either cost companies a fortune (£4,185 less £725 grossed up to a costs of car use at a sensible but these could cost the comwould actually cost the combefore-tax figure), the pany dear in the long run." level. Generally, a deposit is or leave their drivers, if they pany over 4p a mile more to paid and monthly payments There are similar difficulties

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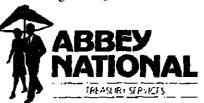
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Standards give cause for concern

obscure, but to the leasing industry, they could spell life or death. Current reforms under discussion are causing considerable concern within the sector.

The existing standard on leasing is Statement of Standard Accounting Practice 31 (SSAP 21), which was introduced in 1984. It echoed Financial Accounting Standard 13, first issued in the US in the mid-1970s. Pressure for the development of the standard was driven by concerns over financial collapses involving leases in the past.

"Leasing was very much a means of off-balance sheet financing, leaving you with very healthy gearing and disclosure of the commitment in a note to the accounts," says Mr Paresh Mashru, a partner with accountants Arthur Andersen in London and head of the firm's asset finance

The standard defined two types of leases:

Finance leases, which were purely financing transactions with contracts at the end of which the lessee had paid for most of the value of the asset. In the lessee's accounts, the asset is treated as a purchase, with the asset shown on the balance sheet, and both the costs of borrowing and the depreciation of the asset shown in the profit and loss account.

allowed to remain off-balance risk. "That keep the lease off-sheet, meaning that the lessee balance sheet of all three paris not required to show any impact in the balance sheet of the lease, but merely has to show a charge to the profit and loss account on servicing it.

As a rule of thumb, both FAS 13 and SSAP 21 drew the distinction between the two types of leases with an illustrative figure that a finance lease was any in which the present value was at least 90 per cent of the asset's fair value - the so-called "90 per cent test".

But the legal and financial industries seized on the figure. and devised mechanisms to ensure that the lease contracts drawn up would be just below the limit. "The industry mushroomed - especially for big ticket leasing," says Mr Mashru, "Investment bankers spent a lot of time engineering leases to be off-balance sheet at 89 per cent. A whole industry grew up doing clever structuring to get what would nor-

mally be on, off." In general, the two account-ing requirements of the two types of leases are the inverse or mirror image for the leasing company itself: placing operat-ing leases on and finance leases off-balance sheet as merely income. But similarly complex structures have also evolved so that even the lessor can remove the impact of the lease from the balance sheet.

The strategies used include introducing a third party which also takes part of the

ties, so it floats somewhere around between them," says Mr Mashru. "Nobody claims ownership."

Now this cosy two-way split in the accounting standard is under threat - partly because the standards-setters believe this manipulation does not truly reflect the obligations of a company in a variety of financing arrangements. Suddenly there are two principal challenges to the existing structure:

This cosy two-way split in the accounting standard is under threat

■ Financial Reporting Exposure Draft 4 (Fred 4), which deals with all off-balance sheet instruments and stresses the importance of recording the true nature of transactions emphasising a portrayal in companies' accounts of their real economic substance, not simply their legal form. This would destroy the tactic adopted by the avoidance industry in exploiting the 90

per cent test.

The statement of principles, the basic framework that underlies the new financial reporting standards being developed. This clearly defines the nature of assets and liabilities, which should be adhered

While both specifically exclude leasing, they contradict SSAP 21, raising the argument that the standard will

need revision to bring it into

That said, the industry has been on considerable notice: the proposals have been around for some time - and represent the evolution of two previous exposure draft stan-dards produced by the old Accounting Standards Commit-

tee (ASC). But the Finance and Leasing Association argues that the changes would be extremely harmful to the industry. Mr Tony Mallin, chairman of the association, says: "Companies will find leases less attractive. They will move to other forms of financing. That will be a negative move."

He also dismisses the focus

as "irrelevant", and stresses that there have been no significant leasing scandals related to the off-balance sheet presentation since the collapse of Court Line in the mid 1970s.

Mr Mallin argues that far more important is the need to develop standards on income recognition, to ensure that leasing companies do not recognise profits too early during a leasing contract without adequately assessing the residual value of an asset at the end of a lease.

"Traditionally, companies front-end profits," says Mr

to in all the specific standards that spring from it.

Mashru. "That works in a bull market when there are new market when there are new leases being arranged. But in a downturn, there is less income and more bad debts."

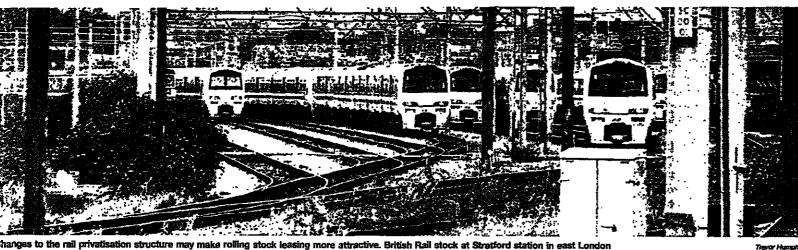
The FLA argues that it is these issues which have triggered most of the financial collapses and difficulties in recent years such as Atlantic Comput ers. The association has issued its own guidelines on the topics, urging conservatism. Mr David Tweedie, chairman

of the Accounting Standards Board (ASB), which replaced the ASC three years ago in the UK, acknowledges that SSAP 21 is inadequate. The same message of limitations in their own requirements came from a group of standards setters from around the world who gathered in London earlier this

But it is likely to be a number of months before the ASB begins to tackle a project comprehensively to revise SSAP 21. In the meantime, the only pros pect of reform is likely to be through a pronouncement from the body's urgent issue task force, which deals with relatively-narrowly defined matters of public concern notably in the abuse of existing standards.

The question is whether the leasing industry can develop proposals on these grounds or will have to wait for more firm damental reform at a time when it can be squeezed into the ASB's current frenetic

Assets acquired in 1992 By type of asset



John Willman looks at the impact on the public sector

Initiative proves a damp squib

THERE was jubilation in has been painfully slow. try following the launch in last November's autumn statement of the government's private finance initiative.

The initiative, announced by Mr Norman Lamont, then chancellor, included a series of measures designed to encourage the private sector to finance public expenditure. These included new rules to encourage greater use of leasing by civil service departments, government agencies, nationalised industries and the health service.

Jubilation has been shortlived, however, with little so far to show in the way of new leasing business apart from one large and rather unusual deal involving railway rolling stock. While many in the industry still hope to see big opportunities open up in the public sector, progress so far

accounting rules provided an almost insuperable obstacle to leasing in central government. Apart from property and some specialised leases, the capital value of the asset had to be deducted from the expenditure total of the department or agency in the first year of the lease. Thus, even operating leases offered no significant benefits in smoothing expenditure across the life of the

This contrasted with local government where most councils now finance much of their non-buildings capital expenditure through leasing, according to Mr Andy Thompson. secretary of the Finance and Leasing Association. Local authority leasing of vehicles and other movable equipment accounted for the bulk of the £844m of public sector busi-

The autumn statement offered new hope for leasing in the civil service, health service and nationalised industries. The chancellor opened up the possibility of greater opportunities for the public sector to use leases where they offered the best value for money.

As in the rest of private finance initiative, the key was the transfer of risk. Where the "great majority of the risk" stays with the lessor, only the leasing payments would count against public expenditure allocations

This ruled out finance leases, as was made clear in a subsequent Treasury note on leasing, issued in May. With access to finance at gilt rates, it will usually be cheaper for central government to finance purchases of capital equipment directly.

into current spending through operating leases could now be explored for public bodies such as the health service and

British Rail. The initial stumbling block has proved to be the requirement for a substantial transfer of risk, according to Mr Thompson, "The government is looking for something extra the form of residual values or the maintenance of the

leased assets," he says. On assets worth less than £1m, the only requirement imposed by the Treasury is that the lease should count as an operating lease under the relevant accounting standard

And with assets worth more than £1m but less than £10m, the Treasury has devised a simple rule of thumb for determining whether the great

ness recorded by the associa- However, the potential for majority of the risk has been requirement will have been satisfied if the present value of the lease payments amounts to less than 70 per cent of the value of the assets.

But if this test cannot be satisfied, the Treasury will require convincing that risk has been substantially transferred through a detailed risk analysis. Such an analysis will always be required for assets worth more than £10m.

In practice, these onerous requirements have largely limited new leasing business to smaller projects below £1m. Detailed project opportunities have been slow to come in, according to the Finance and Leasing Association.

Interest in finding ways of satisfying Treasury criteria has also been dampened by the additional requirement to open public procurement con-

tracts to competitive bidding. In this notoriously secretive business, leasing companies have been reluctant to come forward with innovative forms of leasing which will then be exposed to competitors

through tendering. The main exception in this lack of progress has been in railway equipment. In the autumn statement, the charcellor gave British Rail the go-ahead to lease £150m of rolling stock in the run-up to privatisation. The two main UK manufacturers, ABB and GEC Alsthom, were invited to compete for the money to ensure maximum value for

The battle to win the contract raged for much of this year, spurred on by rivalry between the two BR divisions which stood to benefit from the new order. Last month, ministers announced that ABB

had won the competition, with a contract that includes responsibility for financing, trains - in addition to accepting the risk involved in the residual value of the rolling stock at the end of the deal.

This residual risk could have been a considerable one. given that once BR is privatised, passenger franchises are expected to be awarded for five to seven years, much less than the expected life of railway rolling stock.

However, the actual risk may have already been dimin-

ished by the creation of three franchisees. The franchise director will be able to direct franchisees to use partitypes of rolling stock, so the it will be possible to write o

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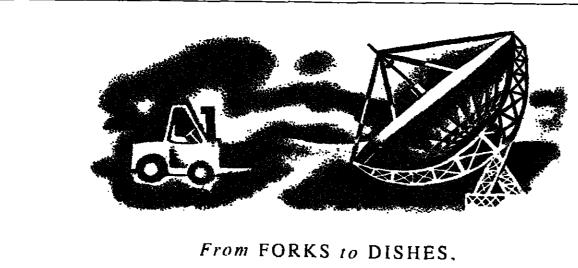
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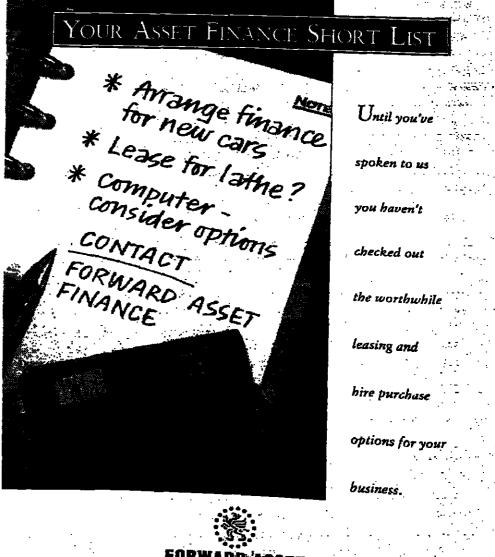
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In the shadow of the recession

"IT'S a slow move out of 1991. However, included in citation is high on the assets so of years. There are stories of recession; we're not seeing these totals are streamle com- there isn't very much by way small businesses driven under huge increases in new puter installations which canbusiness," says Mr Roger Gazzard, managing director of Lloyds Bowmaker, Business Technology Finance. The sector is greatly dependent on small businesses, who in their turn have been particularly heavily hit.

Hard information on this market segment is difficult to come by. According to statistics from the Finance & Leasing Association, 6 per cent of the whole leasing market is represented by photocopiers, vending machines and fax machines. Other major categories of office equipment are personal computers and

post room equipment Last year's total for new leasing business in office equipment and computers written by FLA members is £1.76bn, down from £2.48bn in

not really be regarded as office equipment in the same way as personal computers.

Business is mainly small ticket with consequent diseconomies of scale. These are partly overcome

> Stories of small businesses driven under by onerous lease requirements

by lessors dealing with lessees through equipment suppliers, hence the tag "sales aid leas-ing". According to Mr Gazzard, "negotiating direct with the customer would put up the

cost considerably". Careful management is cru-cial. "While it's asset-based finance, the underlying depre-

of security covering you if a contract goes wrong," he explains.

Schroder Leasing has been in the market for 33 years, with around 60 per cent of turnover coming from office equipment. "It is a profitable market for lessors as long as they play the game properly," says Mr Jeff Addison, managing director. His company has minimised costs by developing sophisticated transaction processing and support systems - he calls it "the lifeblood of a small ticket sales aid leasing com-

Photocopiers have one of the biggest market shares, with around 160,000 UK installations each year and leasing a popular method of acquisition. But this area of the business has been embroiled in controversy for the last couple

the onerous lease

The sector may be soon due for tighter regulation. The Office of Fair Trading has conducted an inquiry and will publish a report in the near future. Sir Bryan Carsberg, the director-general, is unhappy with what he describes as "misplaced ingenuity" on the part of a number of dealers and

The Finance & Leasing Association, which represents around 80 per cent of the industry, took its own steps to try and solve the problems some time ago. Guidance notes on sales aid leasing were issued to members in April 1992. The intention of the notes is to ensure that lease documentation is clear and that the financial obligations under a

climate for leasing fostered by

governments in key competitor

countries, such as the United

As Mr Sutton points out,

favourable provision for the

use of export leasing is written into the US Tax Code which

permits companies exporting

goods with a US content of

greater than 50 per cent to

structure leasing deals through an offshore domiciled special

purpose company known as a

Foreign Sales Corporation

The economic benefits of

utilising such a structure can

result in savings equivalent to around 7 or 8 per cent of the

price of the asset, says Mr Sut-

ton. This can either be used to

boost competitive advantage or

Meanwhile, in Germany, for

example, the value of an asset

can be written down at

between 20 to 25 per cent annu-

ally, though rates can vary sig-

nificantly depending on the

nature of the assets involved.

Moreover, the terms of leases

qualifying for such writedowns

are generally considered much

more flexible, according to the

profit margins, or both

States and Germany.

"While I wouldn't say that the practices of all the lessors were of a reasonable enough standard they certainly have moved forward dramatically, says Lloyds Bowmaker's Mr Gazzard, who is also chairman of the FLA's small ticket leas-

ing group. "The sorts of con-

tracts you see now are clear,

are unequivocal."

Mr Charlie Blacklock, manager of the Campaign to Clean Up Copier Contracts, launched in February last year, agrees that the industry has made progress. . "The cost-per-copy contract is disappearing, people have realised that it is open to abuse," says Mr Blacklock. Cost-per-copy contracts have frequently overestimated a lessee's likely use of a machine and pushed up costs accord-

My own company will only write cost-per-copy contracts

together manufacturers and

bankers. Mr Keith Johnson, its

chairman, says that Bexa,

which has been instrumental

in, for example, lobbying for

increased government support

for export credit insurance,

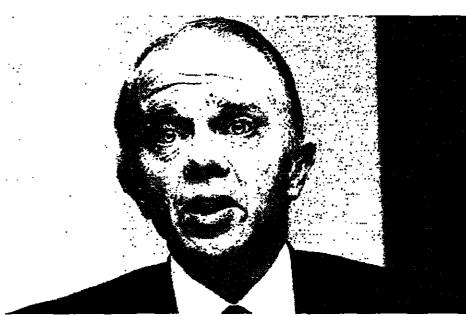
may apply its own pressure if

UK exporters remain at a com-

Direct finance

Consumer finance: new lending 1991-92

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Sir Bryan Carsberg: unhappy with "misplaced ingenuity" of dealers and finance houses

of all contracts.

for customers of a reasonable size and with a constant copying requirement," says Mr Gaz-2ard. He adds that throughout the industry cost-per-copy contracts are now generally used only for larger customers, and comprise less than 20 per cent

1992 ස명

1991 total

area of export funding.

Enterprises Ltd.

petitive disadvantage in this

Alan Spence is Editor, Interna-

tional Trade Finance, a fort-

nightly newsletter published by

Financial Times Business

However, Mr Blacklock still receives an average of three calls a day from people who have fallen foul of copier contracts, some of which were signed with FLA members after the guidance notes were introduced. "There has been improvement but we still feel that there is a long way to go.

he says. Mr John Chapman, assistant director of the OFT's consumer affairs division, says that the report is likely to highlight continuing areas of concern, As well as photocopier contracts, to a lesser extent agree-ments for faxes, franking machines and vending machines are also causing dis-

"We've got about eight different areas where we still think there's quite a bit more to be done," he says. These include price escalation clauses, lengths of contracts, settlement conditions, cost-per-copy contracts and upgrading Clauses. The OFT is also likely to call for greater overall transparency in contracts.

The OFT also has a consultation document out exploring the possibility of changes of the relationship of the Consumer Credit Act 1974 to businesses. At present it applies to sole traders and partnerships. One option is to extend its protection to companies, though removing businesses from its scope altogether is also being considered. In addition, a wider review of the content of the Act itself is in progress, with one prospect being to raise the limit on transactions within its

remit from £15,000 to £30,000. Lessors are not keen on extending the Act to cover companies. "I think that would be extremely bad for the small husiness user because it's going to put leasing companies in a very difficult position,

Cost-per-copy contracts are disappearing: they comprise less than 20 per cent of all deals

says Mr Addison of Schroder Leasing. "It's going to take a huge amount of finance out of the market."

The FLA says some of the clauses would reduce the extent of finance available to businesses from its members. notably for small ticket leas ing. For example, a borrower has the right to settle a regu-lated credit agreement early and some regulated hire agreements can be terminated after

18 months. Others see some advantages, Mr Blacklock of the Campaign to Clean Up Copier Contracts thinks the "cooling off" period under the Act would be of benefit to businesses. The FLA, for its part, says that this could prevent businesses getting vital equipment quickly since lessors would be reluctant to supply until after the cooling

In the meantime, included in the FLA sales aid guidance notes available from lessors is a check list for lessees which is well worth reviewing before entering into office equipment

Alan Spence on the problems UK companies face in export leasing

Field is not worth playing on

IN RECENT years the UK government has faced increasing pressure from exporters for greater support for their efforts, particularly as they claim that they often have to compete on an international playing field which is far from

To some extent, their appeals have been heard with, for example, government providing additional re-insurance support to buttress the services offered by short-term export credit insurers and by improving the cost and scope of medium-term cover offered by the country's official export credit insurer, the Export Credits (ECGD).

This has gone some way towards levelling the playing field for exporters who argue that insurance and other official supports are often greater m competitor countries. However, one area where UK exporters continue to remain at a major disadvantage is in export leasing.

Here, it is not a question of an unlevel playing field; the UK tax regime relating to : cross-border asset leasing is such that it is scarcely worth UK exporters taking to the field at all.

is that only 10 per cent writing down allowances (WDAs) are available for assets leased on a cross-border basis, compared with 25 per cent on domestic leases. Moreover, as the UK Finance and Leasing Association (FLA) points out, the eligibility of even this low level of

WDAs is heavily restricted. The current tax treatment of export leasing transactions has been in force since 1982. The previous year, members of the FLA wrote new leases for overLeasing of equipment as a percentage of all UK investment in equipment 1981-92 Equipment Leasing Association figures

Year	Leasing £m (%)	Total (including other business lending)
1981	2,102 (11.1)	
1982	2,740 (13.3)	I.
1963	2,894 (12.9)	1.
1984	3,958 (15.3)	1
1985	5,612 (18.5)	1
1986	5,064 (16.3)	.
1987	5,887 (16.9)	£m (%)
1988	7,569 (18.8)	11,057 (27.5)
1989	9,290 (20.0)	13,223 (28.5)
1990	9,569 (20.4)	13,441 (28.6)
1991	9,719 (22.9)	12,675 (29.9)
1992	6,721 (22.9)	10,075 (23.3)
	Finance and Leasing As	sociation figures
1992 -	7,376 (17.1)	11,808 (27.3)

The ratios for 1982 are subject to gmendment in the light of potable later revisions of

eas customers valued at abuses of export leasing which 572m – much of which reprethe Inland Revenue believed - much of which repre-

sented leases to back sales of UK exports. At current prices, the 1981 figure translates into business amounting to around £1.2bn -

were giving rise to a significant leakage of tax revenue. Not only do the rules involve a low writing down allowance

UK exporters are irked by the absence of crossborder leasing as a mechanism for facilitating

had been transacted this year by FLA members, which include such major financial son and Hambros, would perbetween £700m and £800m for UK exports, according to Mr Andy Thompson, the FLA's

The 1982 rules were intro-

of only 10 per cent, but the an amount which if, indeed, it eligibility requirements for

haps have involved support of

duced by the government as a reaction to the perceived

even this level are very strict. written for longer than 13 years, while lease payments must be evenly-spaced and similar in size. They cannot be

altered to take account of the

though changes can be made if

lessor's own borrowing costs -

indisputably linked to shifts in base rate movements. in short, current tax legislation relating to export leasing provides no "sensible kick" for UK overseas sales, according to Mr Barry Sutton of Londonbased lease-structuring experts New Boston Partners, partly owned by the Bank of Tokyo.

For UK exporters and insti-tutions connected with leasing, the absence of cross-border leasing as a mechanism for facilitating sales is particularly

FLA's Mr Thompson. The FLA is continuing to campaign for a change in the UK law on export leasing, which it says results in a significant loss to the UK balance of payments in terms of net earnings on leases and international market penetration by **IIK-manufactured** goods.

An FLA delegation led by its chairman, Mr Tony Mallin of ings with the Inland Revenue in recent months to discuss the situation. The FLA describes the meetings as "useful" and feels that the Revenue is seriously considering ways in which cross-border leasing can be made into a viable export facilitation technique. But the impression is that no significant change in tax treatment of export leases is imminent.

Another body which may become involved in lobbying government for change is the British Exporters Association (Bexa), which groups

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Big ticket players take the risks

Hambros Bank. The FLA reckons leasing and hire purchase represents around 23 per cent of total investment in fixed plant and machinery. But the association is now working hard to make companies more aware of its

FINANCE directors of small

and medium sized companies

are not fully aware of the bene-

fits of leasing, believes Mr

Tony Mallin, chairman of the

Finance and Leasing Associa-

tion and vice-chairman of

The FLA is currently circulating, through Department of Trade and Industry sponsored outlets, information on the benefits of leasing. But more can still be known - so what can finance and leasing companies do and offer?

The major league ("big ticket") players are led by Lombard North Central, part of the National Westminster Bank group. Mr Peter Torrance, its director of marketing of business finance, estimates his company's asset base is worth around £8bn. But though Lombard North is big and with the largest leasing

Torrance emphasises the value of maintaining a specialised and customer-based service: "Nearly all our work is done direct, face-to-face and we do relatively little via brokers. We see our strength as coming from the specialist coverage offered by our sales force." Lombard North offers cus-

tomers a full range of lease/ purchase packages (currently it helps finance a wide number of specialist contract hire services including vehicle hire, fork-lift truck hire and PC systems hire). But on the finance leasing side and bigger ticket deals, the size of Lombard North's asset base means that it has a tax capacity big enough to enable clients to get their tax allowances early. More recently, Lombard

GATX (Asset Residual Manage

ment) - an UK offshoot of GATX of the US - to help com-

risk profile. Mr Torrance explains: "In car contract hire for example, you are providing not just the finance, but also the ordering of the vehicle, servicing and maintenance and so on. But at the end of the contract, the car is returned, and the contracting company now

panies lay off their residual

The size of its asset base enables clients to get tax allowances early

has to get rid of it either at a profit, break-even or loss." If the lessor, when initially negotiating the contract, over estimates the value of the car at the end of the contractual period, he or she will be out of pocket. The accuracy (or otherwise) of the estimate is the les-

As such estimates are diffi-

cult in nearly all but a few sectors where there is sufficient volume or a healthy second-hand market (such as motor cars and some printing products), leasing companies are reluctant to take on that risk profile. So, Lombard North

Central and GATX are now offering residual risk guarantees to lessors as a form of insurance. Mr Torrance says that this should eventually make it easier for leasing companies to extend their product accordingly. leasing portfolios into new sec-Leasing companies are there-

At Barclays Mercantile Business Finance (BMBF), Mr John Callender, the managing director, estimates his risk profile is worth around £250m out of an overall small-ticket portfolio of £1.5bn. The bank arranges for this risk to be taken on either by itself or by a third party. the agricultural leasing market

which, including its big ticket operations, brings the total portfolio nearer £5bn.

As a big ticket finance company, "BMBF is one of the few leasing businesses that focuses entirely on the corporate market." Mr Callender says. Like London North, he is aware of the need to be conscious of his client's needs: "Our principal aim is to get closer to the cus-tomer and structure the lease

fore tetchy when accused of offering an inflexible package which will tie a client into an investment (echoed by dubious practices in the photocopier asing market) that he or she has not really thought

Rather, leasing companies by developing sales forces reflect the specific require-ments of the client. "The lessor

residual so it is shared, with the risk on credit being taken by the financier," says Hambros' Mr Mallin Leasing

companies now offer a tailor-made_product which includes all elements of its services to the client in a single deal. But this does not mean

They are tetchy when accused of offering an inflexible package

you have to be big to offer a flexible product. ING Lease (UK) is one of a

number of foreign leasing companies operating in Britain. ING's basic product area is in the block discount market, explains Mr Roy Royer, senior manager in charge of its market department in London. The company is run separately

can structure the risk on the from ING Bank's London operations, reporting directly to Amsterdam. ING Lease opened its doors

in London three years ago and has built the size of its UK portfolio to around £260m pounds. Mr Royer says his company's leasing business now covers the UK, with most of its clients coming through referral by intermediaries, vendors or other banks. As they are not restricted to a set package or rate charge, ING's 33-strong asset finance team (all skilled in every part of the leasing deal) can perhaps offer a total and less bureaucratic service than a big UK leasing

company. But foreign banks are unlikely ever to become big players in the UK finance and leasing market since, says a lessor at another foreign bank: To have the UK tax capacity, the lessor has to be

incorporated there." However, it is not just the hanks that are making the me. ning in the leasing market a. number of manufacturing ton nanies have also set up then own leasing operations to belin sell their product.

Two leaders major players have been Kodak and fant Xerox. Both offer captive lease products and avoid using any dealer network in the nick photocopier market. According to Mr David Melville, manage of Kodak Finance, his manage book is now worth around 250m since it started from leasing in 1989. And his Kodak, Rank Xerox is one a range of packages to straight rental, cost per special lease/purchase. Mr Roger Beach general manager at Ran Xerox Finance, estimate it. 80 per cent of his sales are 16 financed through leasing

Similar growth in the contra leasing market has also happening in the automo sector. Mercedes-Benz Villa for instance, since it meet operations in late 1990; non-finances one in four of its pasenger car and comm vehicle registrations.

■ THE LEASING PROFESSIONALS

Where bankers fear to tread

THE UK leasing industry has turned into a highly professional and entrepreneurial

It thrived on the financial deregulation of the 1980s and has adopted innovative practices developed in the US leas-

Since the merger of the Finance House and the Equipment Leasing Associations at the start of 1992, the full membership of the new Finance Leasing Association (FLA) is 106, accounting for around 80 per cent of all leasing compa-

Mr Tony Mallin, chairman of the FLA and vice-chairman of Hambros Bank, believes that. for small and medium sized companies coming out of recession, leasing offers a cheap and stable form of asset finance. "Leasing is one of the few forms of finance that is fixed to the total cost of the asset and covers a reasonable period of

Banks would rarely lend

over say, a five-year period. But the leasing industry specialised in doing this for the full working life of the asset, he said. When the going got tough for a small company, a bank could quickly call in the overdraft, and put it into receivership. But, says Mr Mallin, "we are committed for the life of the project."

"You will always get fringe operators who indulge in excesses"

Mr Mallin has seen the business change dramatically in the last 15 years. In 1978, he joined the leasing department at Hambros Bank as a member of its marketing and business development operations. In 1981, he moved to Australia to develop an asset finance and leasing unit in Sydney, and worked on the last leverage lease in the country - a Boeing 747 leased to Cathay Pacific.

By 1985, he was back in the UK and was made managing director of Hambros Leasing. And by 1991 he was made vice chairman of the bank and in May 1993 chairman of the FLA.

The industry is moving towards service-oriented financing," he says. Previously (in the period of 100 per cent capital allowances) it was mostly passive finance. The loss of the full tax allowance made lessors far more proactive in taking on residual risk. Now they were "embracing service into the financing of an asset".

The industry's best years were in the mid-1980s despite sombre forecasts that the industry would never recover from the loss of the full allowance. Mr David Melville, managing director at Kodak Finance, agrees: "I remember seminars then with people saying that this would be the end of leasing as the tax-based incentives weren't there. But. instead we went into our boom

As the economy turns, the professional lessors are confident that they are best placed to re-equip the small and medium-sized manufacturers costeffectively. According to Mr John Callender, managing director of Barclays Mercantile Business Finance, "the middle business market is a very important area for us

Demand, though not storming

ahead, has picked up a little bit

mainly in the north,

north-west and the midlands." Kodak's Mr Melville goes further, saying that if the UK did not have a leasing industry, "it would be in serious difficulties in respect to the amount of investment, as banks have not been prepared to lend to small or medium-sized businesses to the extent necessary".

All the professionals, however, have been chilled by the experience of questionable practices in the photocopier market and recognise it has tarnished - unfairly they say -

"In the financing market you



tors who will indulge in excesses. But the job of the industry is to regulate itself. Once we are aware of the problem it will be dealt with efficiently," says Mr Mallin. The FLA has now set up an independent tribunal and conciliation service to hear complaints against its members. If the member is found to have breached the guidelines, the FLA will revoke its member-

Recent proposals by the Accounting Standards Committee to decide which leases are included on the balance sheet are also a bone of contention among professionals. And pointing to the failures of operating leasing companies such as Atlantic Computers, Blackspur, ICS and GPA, Mr Mallin says the real problem lay with income recognition and not whether the lease was on or off-balance sheet. "If the accountancy profession starts put stringent rules on es, this will cause banks and financial institutions to rein back just at the time when the economy is picking up," be

For the future, the leasing professionals are watching

developments in the public sector privatisation. They want their share of the action - but know that, despite promises, the government has so far been slow to act. British Rail privatisation still remains fraught with difficulties. Many professionals are worried by how the government is going to help ease any "sweat pulpis" that arise from a change in franchisee. "Everyone would like to see it work, but I think there are still a number of issues to be ironed out," says Mr Peter Torrance, director of market-ing of business finance at Low-

bard North Central

But more immediate is the November 30 Autumn Arts ment, and Mr Mallin has to chancellor. Relax the restrictive legisla tion on export leasi enable lessors to lease of shore. He believes the bland Revenue's current legisles Revenue's current legi

was "a sledgehammer in each a nut" - ie it was far tag restrictive. The FLA had now made several proposals about at preventing leakage but ale leave room for UK manufacture ers to set up lession bere ments with overses • Deregulation to be an

in the financial market because restrictive market in the corporate sector ind a "dampening" effect of the growth of the leasing hallow Allowances for receiving and development would be be beloful. Mr Malika try The are already allows entific research, but me a medium-sized con the tax base to absert the costs of R&D.

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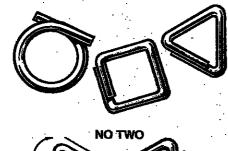
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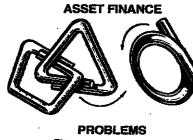
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